



FUND AGREEMENT

THIS AGREEMENT (Agreement) is made this ____ day of _____, 20__ between the COMMUNITY FOUNDATION OF NORTH FLORIDA, INC., a nonprofit Florida corporation and a community foundation (the "Foundation"), and _____ (the "Donor"), to create an **ENDOWED SCHOLARSHIP FUND** of the Foundation. All persons and organizations making contributions to this Fund shall be bound by the terms of this Agreement.

1) NAME OF FUND. The name of the fund created hereby is the _____ **Scholarship Fund** (the "Fund"). Recipients of benefits from this Fund shall be advised that benefits are from this Fund.

2) INITIAL CONTRIBUTION. The Donor hereby assigns, conveys, transfers and delivers to the Foundation the property described in the schedule attached hereto as Exhibit A and made a part of this Agreement (the "Initial Contribution"). Additional contributions to this Fund may be made from time to time upon notification to the Foundation of the desired contribution and acceptance of the contribution by the Foundation.

3) INCORPORATION OF FOUNDATION'S GOVERNING INSTRUMENTS. The Foundation acknowledges receipt of the Initial Contribution and agrees to hold and administer the Initial Contribution and any subsequent contributions to the Fund under this Agreement as a component fund of the Community Foundation, on the terms and subject to the conditions set forth in the Foundation's governing instruments, including its articles of incorporation and bylaws, as amended from time to time, and any resolutions and procedures from time to time in effect (collectively, the "Governing Instruments"). Anything herein to the contrary notwithstanding, this Agreement and the Fund shall be subject to and governed by all of the provisions of the Governing Instruments and the Governing Instruments are hereby incorporated in this Agreement and by this reference made a part hereof. The Donor acknowledges receipt of a copy of the Foundation's Procedures for Awarding Scholarship, Fellowships and Other Grants to Individuals in effect on the date of this Agreement.

4) PURPOSES. The purposes of the Fund are to further or carry out the charitable and educational purposes of the Foundation, by providing financial assistance for selected students to aid in their collegiate, post graduate or other advanced education.

5) DISTRIBUTIONS. Distributions for scholarships from this Fund shall be made in accordance with the Foundation's Spending Policy as set by the Foundation's Board from time to time. The Foundation's current spending policy is 4% of the 20-quarter average market value of the Fund beginning with the third quarter of the immediately preceding year. **HYBRID LANGUAGE In addition to the foregoing, distributions for grantmaking may be made from all or any portion of a contribution to the fund that the donor designates (in a written direction delivered to the Foundation simultaneously with said contribution) as "for the spendable account of this fund".**

6) ESTABLISHMENT OF AWARD CRITERIA BY DONOR. Donors establishing Named Scholarship Funds in the Foundation have the right to establish certain reasonable criteria and conditions for the award of grants from their Fund. Such criteria can reflect the special interests of the Donor and might, for instance, restrict scholarship awards to graduates of certain high schools,



residents of certain geographic areas, students pursuing certain career objectives or attending particular universities, members of certain minority or handicapped groups, children of parents from certain professions, etc. Donors may also wish to suggest one, two or four year awards within certain larger or smaller dollar limitations.

The Donor hereby designates and the Foundation accepts the following as the initial guidelines and criteria for the granting of awards from this Named Scholarship Fund:

- a)
- b)
- c)

7) SEPARATE ACCOUNTING. The Fund shall be accounted for separately and apart from other funds of the Foundation, but shall be commingled with other assets of the Foundation for investment purposes. The Foundation shall provide the Donor (at the address indicated on Exhibit B hereto) at least annually with a written report showing the Fund's contributions, earnings and distributions.

8) CONTINUITY OF THE FUND AND VARIANCE POWER. The parties hereto acknowledge that the Fund is subject to the Variance Power described in Treasury Reg. Sec. 1.170A-9(e)(11)(v)(B)(1) of the Internal Revenue Code of 1986, as amended from time to time. It is intended that the Fund continue in perpetuity or until such time as the charitable purpose of this Agreement, in the reasonable judgment of the Board of Directors of the Foundation, shall become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the North Florida community. In any of such events, the Foundation shall provide thirty (30) days advance written notice to Donor of its determination to terminate the Fund and the reasons for its determination. Following such notification, the Fund shall cease to be a separate fund and shall thereafter be commingled and administered as part of the general endowment funds of the Foundation; provided, however, that to the extent practicable and permitted under the then existing federal and state laws, the Foundation shall endeavor to make distributions from its general endowment funds to carry out those charitable purposes most closely aligned with the purposes for which this Fund was originally created.

9) FOUNDATION AS SOLE DESIGNATOR OF SCHOLARSHIP GRANT AWARDS. The Community Foundation shall appoint all members of any selection committee charged with the evaluation of candidates for Scholarship Grants. The Foundation may from time-to-time permit _____ to participate in the interview and selection process and solicit their recommendations as to appropriate scholarship grant recipients, but such recommendations are advisory only, and the actual selection of students to receive grants of financial assistance and the amount, duration, terms and conditions thereof, is the sole responsibility of the staff and Board of Directors of the Foundation. No combination of the Donor, named advisors, persons recommended or designated by the Donor or named advisors (or persons related to any of these persons) may, directly or indirectly, control any selection committee established in connection with the Fund.

10) FOUNDATION AS OWNER OF THE FUND. This Fund shall be the property of the Foundation and owned by it in its corporate capacity. In such capacity, the Foundation shall have the ultimate authority and control of all property in the Fund, and the income therefrom, for the charitable purposes of the Foundation.

11) COMPENSATION TO FOUNDATION AND OTHER EXPENSES. The Foundation carries out the grantmaking and financial reporting responsibilities necessary to maintain this Fund and shall charge this Fund an administrative management fee at a rate adopted from time to time by the Board of Directors of the Foundation. Said fee shall be reasonable and in keeping with such fees as



COMMUNITY
FOUNDATION
Of North Florida

community foundations customarily charge. The Foundation will incur costs in connection with the investment management of this Fund and the other funds held by the Foundation and shall charge this Fund its proportionate share of such costs.

IN WITNESS WHEREOF, the Donor and the Foundation have caused this agreement to be executed by themselves or their duly authorized officers, as of the day and year first above written.

DONOR:

By: _____

Witness: _____

COMMUNITY FOUNDATION OF NORTH FLORIDA, INC.:

By: _____

Title: _____

Witness: _____

SAMPLE



COMMUNITY
FOUNDATION
Of North Florida

INITIAL CONTRIBUTION

SAMPLE



COMMUNITY
FOUNDATION
Of North Florida

EXHIBIT "B"

REPORTING

Reports will be sent at least annually to the Donor. Please send my reports to the following address. I will notify the Foundation of any changes.

Name _____

Street _____

City/State/Zip _____

Phone _____

Fax _____

Email _____

SAMPLE



Request to Name Successor Fund Representative

Name of Fund: _____

Name of Donor/Current Fund Representative(s): _____

Successor Fund Representatives

I/we request that upon the death, resignation or incapacity of the last surviving Fund Representative of the Fund, the successor Fund Representative(s) listed below shall serve as Fund Representative(s) to advise grants from the Fund. Unless otherwise specified below, when or if two persons are serving as Fund Representative, then the Foundation may consider grant recommendations from any successor without the consent of all successors.

Successor Fund Representative	Successor Fund Representative
First Name:	First Name:
Middle Initial:	Middle Initial:
Last Name:	Last Name:
Address:	Address:
City:	City:
State: Zip:	State: Zip:
Email:	Email:
Home Phone:	Home Phone:
Work Phone:	Work Phone:
Cell Phone:	Cell Phone:
Date of Birth:	Date of Birth:
Relationship to Fund Rep:	Relationship to Fund Rep:

 Print Name of Fund Rep Making Request

 Signature

 Date

Per CFNF Board adopted policy, CFNF staff may approve donor advised fund, Fund Representative modification requests.

The above request is hereby approved by:

 Katrina Rolle, President & CEO

 Date