



COMMUNITY FOUNDATION
Ocala / Marion County

FUND AGREEMENT



Building A Stronger Community... ONE PASSION AT A TIME



www.OcalaFoundation.org





Building A Stronger Community...

FUND NAME: _____

FUND TYPE:

- ☐ Agency
- ☐ Corporate Advised Fund
- ☐ Designated
- ☐ Donor Advised
- ☐ Field of Interest
- ☐ Scholarship
- ☐ Unrestricted
- ☐ Other _____

FUND CATEGORY:

- ☐ Endowed
- ☐ Non-Endowed

INVESTMENT PREFERENCE:

- ☐ Investment Pool
- ☐ Capital Campaign Pool
- ☐ External Investment Management
(\$250,000 Minimum)

DONOR/CONTACT 1ST

Name: _____ ☐ Male ☐ Female DOB _____

Company Name: _____ Title: _____

Mailing Address: _____ ☐ Home ☐ Business

City: _____ State: _____ Zip: _____

Home Phone: (_____) _____ Mobile Phone: (_____) _____

Business Phone: (_____) _____ Fax: (_____) _____

Email #1: _____

Email #2: _____

☐ Send reports to address above

DONOR/CONTACT 2ND

Name: _____ ☐ Male ☐ Female DOB _____

Company Name: _____ Title: _____

Mailing Address: _____ ☐ Home ☐ Business

City: _____ State: _____ Zip: _____

Home Phone: (_____) _____ Mobile Phone: (_____) _____

Business Phone: (_____) _____ Fax: (_____) _____

Email #1: _____

Email #2: _____

☐ Send reports to address above

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CONTRIBUTION

INITIAL CONTRIBUTION AMOUNT: _____

☐ Cash ☐ Securities ☐ Other _____

FUND TYPE *(Please complete only one section)*

AGENCY FUND

Annual payouts from the fund will be used to support the following 501(c)(3) nonprofit or religious entity
100% _____

DESIGNATED FUND

Annual payouts from the fund will be used to support the following 501(c)(3) nonprofits or religious entities

_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ 100%	<i>Note: the Designated Agency/Agencies cannot be changed.</i>

FIELD OF INTEREST

Annual payouts from the fund will be used for grants in the following area(s) of interest:

_____ Animal Welfare	_____ Health & Wellness
_____ Arts & Culture	_____ Housing
_____ Community Improvement	_____ Human & Social Services
_____ Education	_____ Seniors
_____ Environment	_____ Youth
_____ Food/Nutrition	_____ Other: _____

SCHOLARSHIPS

Annual payouts from the fund will be used for:

_____ Scholarships to support students at a specific school or program that has a public charity 501(c)(3) status
_____ Recipients will be selected by that school or program
_____ Donors/Advisors cannot form a majority of the committee

Name of Institution: _____

DONOR-ADVISED FUND

_____ I will name one or more Successor Advisors *(*Please see page 5)*
_____ I do not wish to name a Successor Advisor



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COMMUNICATION / GRANT & COMMUNITY ACKNOWLEDGEMENT

May we list your Fund's name in publications? (e.g. Annual Report, website, etc...)

☐ Yes ☐ No

Would you like grant recipients to know that your Fund is the source of the grant?

☐ Yes ☐ No

(Please notify the Community Foundation if you have specific grants that differ from these instructions)

From time to time we learn of compelling giving opportunities from our nonprofit partners. Would you like to be notified about these opportunities?

☐ Yes ☐ No

REFERRAL SOURCE

Please tell us how you first heard about The Community Foundation for Ocala / Marion:

☐ Friend or Associate:

☐ Community Foundation Employee:

☐ Community Foundation Board Member:

☐ Community Foundation Website:

☐ Community Foundation E-Newsletter:

☐ Attorney, CPA, Financial Planner, etc.:

☐ Other (please specify): _____

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DONOR ADVISED FUND RESTRICTIONS

(Please initial each line to indicate that you have read and understand the information)

The IRS imposes restrictions on distributions from Donor-Advised funds as follows:

- _____ Grants to individuals are prohibited from a donor-advised fund, whether the check is written directly to an individual or to an entity for the benefit of a specified individual.
- _____ Grants cannot be made to a nonprofit organization to retire or reduce a pledge previously made by the donor, advisor or related party.**
- _____ Grants cannot be made to a nonprofit organization, which in turn provides benefits to the same donor, advisor or related party.** For example, a donor cannot claim a tax deduction for a gift to his or her donor-advised fund held by The Community Foundation for Ocala / Marion County and subsequently receive an additional tax deduction from the grant recipient organization.
- _____ A donor, advisor or related party** cannot receive more than an incidental benefit from a grant recipient organization. For example, event tickets, patron recognition or special privileges would be considered more than an incidental benefit; while token gifts, such as key chains or coffee mugs are considered incidental benefits.
- _____ Donor, advisors and related parties** are prohibited from receiving grants, loans, compensation or similar payments (including expense reimbursements) from a donor-advised fund.

Each grantee must be able to satisfy the Community Foundation's due diligence requirements in order to obtain the approval of the Board of Directors

Final approval of grants recommended by advisors rests in the hands of the Board of Directors of TheCommunity Foundation for Ocala / Marion County.

Donor Advisors of donor-advised funds may create a succession plan for the fund. Individuals named as Donor Advisors are authorized to recommend grants, change the fund name or appoint additional Advisors and Successor Advisors. The Donor and any Advisor may designate any person to be a Successor Advisor and assign the rights and duties associated with the fund upon an Advisor's death or resignation.

A Successor Advisor is authorized to recommend grants from the fund in the event the Donor Advisor(s) dies, resigns or is otherwise unable or unwilling to act in this capacity. Please identify one or two Successor Advisors on page 5. Successor Advisors must be at least 18 years old to recommend a grant. If the Successor Advisor is under 18 years of age, the Community Foundation will work with the minor's guardian to facilitate grants from the fund. If a final Successor Advisor dies or resigns, the fund balance will become available for unrestricted use by the Community Foundation. If the Donor Advisor has not made a grant recommendation for a three year period, the Community Foundation will have the option to allocate the amount available for spending from the fund to unrestricted use

***Related parties are the donor's or advisor's family members (spouse, ancestors, children, grandchildren, great-grandchildren, brothers, sisters, and any of their spouses) and 35-percent controlled entities. Thirty-five percent controlled entities are entities in which donors, advisors, or their family members (separately or collectively): (1) own more than 35% of the total combined voting power if the entity is a corporation; (2) own more than 35% of the profit interest if the entity is a partnership; or (3) own more than 35% of the beneficial interest if the entity is a trust or estate.*



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DONOR ADVISED FUND: SUCCESSOR ADVISORS

SUCCESSOR #1 INFORMATION

Name: _____ ☐ Male ☐ Female DOB _____
Company Name: _____ Title: _____
Mailing Address: _____ ☐ Home ☐ Business
City: _____ State: _____ Zip: _____
Home Phone: (_____) _____ Mobile Phone: (_____) _____
Business Phone: (_____) _____ Fax: (_____) _____
Email #1: _____
Email #2: _____
☐ Send reports to address above

SUCCESSOR #2 INFORMATION

Name: _____ ☐ Male ☐ Female DOB _____
Company Name: _____ Title: _____
Mailing Address: _____ ☐ Home ☐ Business
City: _____ State: _____ Zip: _____
Home Phone: (_____) _____ Mobile Phone: (_____) _____
Business Phone: (_____) _____ Fax: (_____) _____
Email #1: _____
Email #2: _____
☐ Send reports to address above

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ACKNOWLEDGEMENT & SIGNATURES

I acknowledge that I have read The Community Foundation for Ocala / Marion Fund Terms and Conditions on pages 7-9 and agree to the terms, fees, and conditions described therein. I understand any contribution, once accepted by the Community Foundation, represents an irrevocable contribution. The Community Foundation Board of Directors has variance power under IRS regulations, and this gift is not refundable to me. In matters of charitable donations, donors are encouraged to review tax or estate related issues with their professional advisors.

I hereby certify, to the best of my knowledge, all information presented in connection with this form is accurate, and I will notify the Community Foundation promptly of any material corrections.

Signature

Signature

Print Name

Print Name

Date

Date

THE OCALA / MARION COUNTY COMMUNITY FOUNDATION SIGNATURE

Authorized Signature

Printed Name

Title

Date

PLEASE MAIL THIS FORM TO:

The Ocala /Marion County Community Foundation
324 SE 24th Street
Ocala, FL 34471

If you have questions, please contact:

Lauren B, Deiorio, President / Executive Director

352-622-5020

lauren@ocalafoundation.org

- ☐ I have remembered the Community Foundation in my estate plan
- ☐ I would like more information on how to include the Community Foundation in my estate plan.



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FUND TERMS & CONDITIONS

1. TAX STATUS OF FUNDS:

Funds established at The Community Foundation For Ocala / Marion County (the “Community Foundation”) are component funds of The Community Foundation, a Section 501(c)(3) public charity and are tax deductible to the extent allowed by law, subject to individual and corporate limitations.

2. PROPERTY OF THE FUND:

The fund shall include the property received herewith, such property as may from time to time be received by the Community Foundation from the donor for inclusion in the fund and accepted by the Community Foundation, and all undistributed income from the foregoing property. The fund shall be the property of the Community Foundation, held by it in its corporate capacity, and shall not be deemed a trust fund held by it in a trustee capacity. The Community Foundation shall have the ultimate authority and control over all property in the fund, and income derived there from, in accordance with the Articles of Incorporation and Bylaws of the Community Foundation, as they may be amended from time to time, and the terms of this Agreement applied in a manner not inconsistent with said Articles and Bylaws.

3. AGENCY FUND:

An agency fund is an easy way for nonprofit organizations to establish a fund, eliminate administrative burden, increase the ability to handle large or complex gifts and plan to have reserve funds for future opportunities while creating an enduring impact on charitable causes throughout the community.

4. CORPORATE ADVISED FUND:

A corporate advised fund, like a donor advised fund used by an individual, allows companies of all sizes to invest money in an account dedicated solely to charitable giving, and then use that money to make a difference in the community.

5. DESIGNATED FUND:

A designated fund is an easy way for individuals and families to support specific nonprofits & their programs they are passionate about year after year without having to think about it.

6. DONOR ADVISED FUND:

A donor advised fund is a simple, flexible and affordable alternative to creating a private foundation. Donors can contribute as often as they like, recommend grants to nonprofits and receive the maximum tax deductions allowed. Donors receive an immediate charitable tax deduction while allowing time for donors to decide which nonprofits will receive grants.

7. FIELD OF INTEREST FUND:

A field of interest fund allows donors to support a specific area of interest, and let the Foundation determine which organizations are doing the best work in that area through a competitive grantmaking process.

ONE PASSION AT A TIME

8. SCHOLARSHIP FUND:

A scholarship fund is a grant that is awarded on an objective and nondiscriminatory basis to a student to pay for their direct educational costs, which include tuition, fees, course-related books, and other related educational expenses

9. UNRESTRICTED FUND:

An Unrestricted fund gives the Community Foundation the ability to respond to pressing and often changing charitable needs in the community. This is done by allowing Foundation staff and Board of Directors to assess the community needs and respond by awarding grants to the nonprofit organizations best suited to meet the community's needs.

10. ENDOWED FUNDS:

Endowed funds are also referred to as “permanent” funds. Distributions from endowed funds are limited to our current spending rate and subject to our spending policy. Historically, this has been between 4-5%. The Community Foundation's spending policy is available upon request.

11. NON-ENDOWED FUNDS:

Non-endowed funds are also referred to as “non-permanent” funds. The balance of a non-endowed fund is available for spending in part or in whole at any time.

12. INVESTMENT POOL:

The Investment Pool is a strategy that seeks a balance between capital preservation and growth. By combining investments in stocks and bonds, the Investment Pool attempts to achieve an annualized total return (net of fees) equal to or greater than the rate of inflation plus spending and administrative expenses. The Investment Pool has a long-term investment horizon and seeks to outperform its benchmarks over a full market cycle (typically 5-10 years). Because of the Pool's equity exposure, greater volatility in market values is expected versus the Capital Campaign Pool.

13. CAPITAL CAMPAIGN POOL:

This pool is designed for charitable funds that cannot tolerate a potential loss of principal. The pool is invested in treasury money market funds.

14. DISTRIBUTIONS:

On endowed funds, distributions from the fund are governed by the Community Foundation's spending policy. The Community Foundation reserves the right to change the spending policy from time to time at its discretion within the parameters established by law. The Community Foundation's spending policy is available upon request.” For donor-advised funds, the Donor Advisor may recommend distributions to qualified charitable organizations for qualified charitable uses; the recommendation shall be submitted in writing to the Community Foundation. It is recognized that distributions must be in furtherance of the Community Foundation's charitable purpose, as defined in Section 1.170 A-9(e)(11) of the Internal Revenue Service Regulations, and that final control over distributions resides with the Community Foundation through its Board of Directors.



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15. VARIANCE POWER:

The Community Foundation may modify any recommendation or condition on distribution from a fund for any specified charitable purpose or to any specified charitable organization if, in the sole judgment of the Community Foundation, such recommendation or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. Whenever possible, the Community Foundation will confer with the donor or the donor's representative before the fund is modified and stay as close as possible to the original intent of the donor.

16. ADDITIONS TO THE FUND:

Gifts may be added to the fund at any time by the donor. Other donors may also contribute to any fund types, excluding agency funds.

17. FINANCIAL REPORTS:

The Community Foundation shall provide a financial status report at least annually.

18. INVESTMENT OF ASSETS:

Assets contributed to funds established at the Community Foundation will be managed in accordance with the Community Foundation's "Investment Policy Statements." All outside investment managers shall be provided with a copy of and must agree to adhere to the Community Foundation's "Investment Policy Statements" as a condition of continued service in such capacity, and the Community Foundation reserves the right to replace any outside investment manager in its sole discretion. Minimum fund values are required for outside investment. For more information about the requirements for using an outside investment manager, contact the Community Foundation.

19. SUCCESSION PLANNING:

Once a successor advisor to a donor-advised fund becomes the primary advisor, they in turn can appoint their own successor advisors. There is no limit to the number of times an advisor can appoint a successor advisor for active funds.

If the Community Foundation ceases to be a qualified charitable organization, or if the Community Foundation proceeds to dissolve, the assets of the fund shall after payment or making provisions for payment of any liabilities properly chargeable to the fund, be distributed to another Community Foundation or a qualified third party sponsor organization to be used exclusively for charitable purposes.

If the donor directed nonprofit ceases to qualify as a charitable organization or dissolves, assets shall be distributed in such a manner and to such an organization in the Marion County community as satisfies the requirements of a qualified charitable organization and serves purposes similar to those of the original underlying donor intent.

ONE PASSION AT A TIME

20. DEFINITIONS AND CONSTRUCTION:

As used in the Agreement, a “qualified charitable organization” means an organization described in Section 501(c)(3), which is not a private foundation under Section 509(a) of the Internal Revenue Code of 1986. It is intended that the fund shall be a component fund of the Community Foundation and that nothing in this Agreement shall affect the status of the Community Foundation as an entity which is a qualified charitable organization. This Agreement shall be interpreted in the manner which is consistent with the foregoing intention and so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the status of the Community Foundation as a charitable foundation.

21. INACTIVE FUNDS:

A fund is deemed inactive if one of the following applies: (1) the Donor dies, resigns, or evidence of his or her incapacity is provided to the Foundation and there is no succession plan listed in the Successor Advisors section of this agreement, (2) all named Successor Advisors are unable or unwilling to serve as such, or (3) no recommendations are made with respect to grants from the Fund for a period of two years and, during such period, the Donor or Successor Advisor does not reply to the Foundation's attempts to contact them. If the Fund becomes inactive, the Foundation will designate the remaining balance of the account to a charitable cause in Ocala/Marion County.

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