

UNRESTRICTED ENDOWED FUND AGREEMENT

Thank you for setting up an unrestricted endowed fund. This unrestricted endowed fund is your charitable giving account. Your fund will be administered by Indian River Community Foundation, a 501(c)(3) public charity.

**Please complete the attached form and return to
donorservices@ircommunityfoundation.org
or fax to (772) 492-1408**

Mailing: PO Box 643968, Vero Beach, FL 32964 | 772.492.1407 (o) 772.492.1408 (f)
Physical: 5070 N. Highway A1A, Ste 200, Vero Beach, FL 32963 | ircommunityfoundation.org



ESTABLISH AN UNRESTRICTED FUND (ENDOWED)

AGREEMENT

This Agreement is made on the date below, between the donor(s) (the “Donor”) below, and Indian River Community Foundation, (“the Foundation”), a Florida nonprofit public benefit corporation having its principal office in the City of Vero Beach and State of Florida, to create a philanthropic and charitable fund.

Day Month Year

Donor(s)

1. CREATION OF FUND

The fund shall be known as the Fund Name below (the “Fund”). All money and property transferred to the Fund shall be an irrevocable gift to the Foundation. The Foundation is authorized to accept additional contributions to the Fund subject to the terms set forth herein.

Name of Fund

I/we permit the fund name to be used on: Grant Checks ☐ Annual Report ☐

2. MANAGEMENT OF THE FUND

The Foundation shall hold, manage, invest and reinvest the Fund, shall collect the income and shall pay and disburse the net income and principal therefore exclusively for general charitable uses and purposes, in accordance with the provisions specified in the Articles of Incorporation of the Foundation. The Articles of Incorporation have been adopted by the Board of Directors of the Foundation, and their provisions, as they may be amended from time to time, are hereby incorporated by reference and conclusively assented to and adopted. The phrase “charitable uses and purposes” shall be defined as all of those activities, uses and purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”). The Fund shall be held by the Foundation as an endowment from which only an amount determined in accordance with the Foundation’s endowment spending policy established by the Board of Directors, as amended from time to time, shall be distributed.

3. PURPOSE OF THE FUND

Distributions from the Fund shall be made for the unrestricted charitable purposes of the Foundation. Specifically, distributions from the Fund shall be made to Indian River County, Florida nonprofit public benefit corporations, (i) described in Section 501(c)(3) of the Code and (ii) which are not private foundations as defined in Section 509(a) of the Code.

4. COSTS OF ADMINISTRATION

The Foundation shall charge fees to the Fund in accordance with the Fee Schedule adopted from time to time by the Foundation’s Board of Directors. The Fee Schedule in effect as of the date of this Agreement is attached as Schedule A.

5. COMPONENT PART AND NOT A DONOR ADVISED FUND

It is intended that the Fund shall be a component part of the Foundation as defined in Section 1.170A-9(f)(11) of the Income Tax Regulations and that nothing in this Agreement shall affect the status of the Foundation as an organization (i) described in Section 501(c)(3) of the Code and (ii) which is not a private foundation within the meaning of Section 509(a) of the Code. The Fund shall not be a donor advised fund under Section 4966(d) of the Code. No donor or any person appointed or designated by Donor shall have a right to advise the Foundation to make distributions from the Fund to any organization or entity or for any purpose. This Agreement shall be interpreted in a manner consistent with the foregoing intention and to conform to the requirements of the foregoing provisions of the Federal tax laws and any regulations issued thereunder.

6. STATUS OF FOUNDATION

All transfers of property under this Agreement are subject to the condition that the Foundation, as of the date of transfer, is classified in good standing by the Internal Revenue Service as an organization (i) described in Section 501(c)(3) of the Code and (ii) which is not a private foundation as defined in Section 509(a) of the Code.

7. FLORIDA LAW

The Fund created by this Agreement shall be administered in and under the laws of the State of Florida, and this Agreement and the validity thereof shall be governed by and construed in accordance with the laws of the State of Florida.

8. VARIANCE POWER

The Fund is protected from obsolescence. If, in the sole judgment of the Board of Directors of the Foundation, the purposes for which the Fund was created ever become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by the Foundation, the Foundation's Board of Directors shall modify any restriction or condition on the use or distribution of the income and principal of the Fund.

9. REQUIRED SIGNATURES

IN WITNESS WHEREOF, the Agency and the Foundation have executed this Agreement as of the date first above written.

Donor Signature

Donor Signature

Jeffrey R. Pickering, President and CEO, Indian River Community Foundation

FUND ADVISOR(S)

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐ _____

First Name Middle Initial Last Name Suffix

Address ☐ Home ☐ Work City State Zip Code

Phone ☐ Cell ☐ Home ☐ Work Phone ☐ Cell ☐ Home ☐ Work Phone ☐ Cell ☐ Home ☐ Work

Email Address Date of Birth Nickname

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐ _____

First Name Middle Initial Last Name Suffix

Address ☐ Home ☐ Work City State Zip Code

Phone ☐ Cell ☐ Home ☐ Work Phone ☐ Cell ☐ Home ☐ Work Phone ☐ Cell ☐ Home ☐ Work

Email Address Date of Birth Nickname

Advisors will receive online viewing access.

REFERRING PROFESSIONAL ADVISOR INFORMATION

If a professional advisor guided you in the decision to establish the Fund, please fill out the following section:

First Name	Middle Initial	Last Name	Suffix
Work Address	City	State	Zip Code
Work Phone	Firm Name		
Email Address	☐ Accountant ☐ Estate Planning Attorney		
	☐ Financial Advisor ☐ Other: _____		

ADDITIONAL INSTRUCTIONS

Please include any additional instructions.

INVESTMENT RECOMMENDATION

The assets in the Fund will be invested in Indian River Community Foundation's Investment Pools.

Select a mix from the options below, or create your own mix. Allocations are rebalanced to targets once a month. In the interim, cash coming into the fund will be held in the Money Market Pool.

	Long-Term Goals Lower Spending Rate		Short-Term Goals Higher Spending Rate		
MORE RISK					LESS RISK
	☐	☐	☐	☐	☐
Mix Options:	Aggressive	Moderately Aggressive	Moderate	Conservative	Risk Averse
Money Market	5%	5%	10%	20%	100%
Short-Term Fixed Income	5%	10%	15%	30%	0%
Intermediate-Term Fixed Income	15%	25%	35%	30%	0%
Domestic Equity	55%	45%	30%	15%	0%
International Equity	20%	15%	10%	5%	0%

The responsibility for managing the Community Foundation investment program is vested in the Community Foundation Board of Directors through its Investment Committee. This committee works closely with staff and the Community

Foundation; investment advisors to set policy, establish performance benchmarks and monitor performance. The percentages in the mix options may change from time to time upon Investment Committee review.

As required by IRS regulations, I/we acknowledge and agree that:

- a) the above recommendation is advisory only and the Community Foundation may, at its sole and absolute discretion, follow or decline to follow my/our recommendation;
- b) the Community Foundation may at any time, at its sole and absolute discretion, change the investment of all or any portion of the assets in the Fund;
- c) if my/our recommendation is accepted, the investments will be administered in accordance with the financial policies and fiduciary standards of the Community Foundation; and
- d) investments are subject to normal market and interest rate fluctuation risks, and any gain or loss generated by the above investments will be credited or charged to the Fund.

SCHEDULE A: ADMINISTRATIVE FEES

This administrative fee schedule applies to all funds at Indian River Community Foundation (excluding nonprofit agency endowments). Administrative fees are used exclusively to support our mission-based operations. These fees are your investment in a 501(c)(3) public charity dedicated to building a better community through donor-driven philanthropy.

The administrative fee structure illustrates the annual cost for a fund. Administrative support fees are assessed to the fund on a monthly basis. (The monthly fee equals one-twelfth of the annual fee, based on the average fair market value of fund assets for the month. If there are no assets in the fund for the entire month, there is no fee.) For newly established funds, the annual fee is prorated over the remainder of the year. Funds with assets of \$7 million or more will be charged a flat rate of 0.25% on the total assets.

Fund Assets		Annual Administrative Fee
Less than \$7 million	first \$1 million	1.50%
	next \$1 million	0.60%
	next \$2 million	0.30%
	next \$3 million	0.10%
\$7 million and more	flat	0.25%

SAMPLE FEE CALCULATIONS

Fund assets of \$250,000

1.50% fee on \$250,000 = \$3,750

Total annual administrative fee= \$3,750 (\$312.50/month)

Fund assets of \$1,000,000

1.50% fee on \$1,000,000 = \$15,000

Total annual administrative fee= \$15,000 (\$1,250/month)

Fund assets of \$2,000,000

1.50% fee on first \$1,000,000 = \$15,000

0.60% fee on next \$1,000,000 = \$ 6,000

Total annual administrative fee= \$21,000 (\$1,750/month)

Funds will be charged for direct expenses incurred by the Community Foundation on behalf of a specific fund, such as commissions for the sale of contributed stock or legal fees. The Community Foundation may request additional fees for extraordinary services such as special grant processing and review (which may apply pursuant to a contract with the Community Foundation or after the death of the founder(s) of the Fund if no advisors are serving) or other non-standard services.

Indian River Community Foundation is a 501(c)(3) public charity. Contributions are tax-deductible as allowed by law (Tax ID #20-1729243). A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION FOR THE INDIAN RIVER COMMUNITY FOUNDATION (CH18151) MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE WITHIN THE STATE, 1(800) HELP-FLA. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THE STATE.