

**AGREEMENT BETWEEN
THE COMMUNITY FOUNDATION OF SARASOTA COUNTY, INC.
AND ROTARY CLUB OF SARASOTA FOUNDATION, INC.**

This Agreement made as of this 2nd day of March, 2012, between **Rotary Club of Sarasota Foundation, Inc.** ("Agency"), a corporation established under the nonprofit corporation law of the State of Florida, with its principal offices currently contacted at P.O. Box 2766, Sarasota, FL, 34230 and the Community Foundation of Sarasota County, Inc., a corporation organized under the nonprofit corporation law of Florida, ("Community Foundation"), with principal offices currently located at 2635 Fruitville Road, Sarasota, Florida.

WHEREAS, the Parties to this Agreement have a common interest in the welfare of the Sarasota County community and in serving charitable and educational purposes for the benefit of the Sarasota County community;

WHEREAS, each Party is a qualified charitable organization (as defined herein); and

WHEREAS, the Community Foundation has been established with a principal purpose to receive and administer funds for various charitable and educational purposes and organizations primarily in the Sarasota County community, and the Agency has expressed a desire to establish a fund in the Community Foundation.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

1. Establishment of Fund. A fund shall be established by the Agency at the Community Foundation and shall be known as **Rotary Club of Sarasota Foundation, Inc. Fund** ("Fund").
 - a. The Fund. The Fund shall include the property received with the execution of this Agreement, and such property as may be transferred to the Community Foundation by the **Rotary Club of Sarasota Foundation, Inc.** for inclusion in the Fund, together with all undistributed income from the foregoing property. The Fund shall not be deemed a trust fund held by the Community Foundation in a trustee capacity. The Agency shall have the authority and control over the Fund, and the income derived from it, in accordance with Articles of Incorporation and Bylaws of the Community Foundation, and the terms of this Agreement, applied in a manner not inconsistent with said Articles and Bylaws.
 - b. All income derived from such investment will be credited to the Fund and be available for charitable purposes, less such costs of investment as the Board shall apply to similar funds. As of the date of this Agreement, the approximate value of the Fund is \$ 139,622.⁷⁵/₁₀₀.
3. Designation of Purposes. The Fund shall be used for support of the charitable and educational purposes of the Agency and its affiliated agencies (if any).

4. Distributions. Distributions from the Fund shall be made to Rotary Club of Sarasota Foundation, Inc. as directed by the Board of Trustees of the Rotary Club of Sarasota Foundation, Inc..
5. Investment. The Community Foundation will have the responsibility and authority for the investment of the assets of the Fund. The Fund may be commingled with other funds held by the Community Foundation to maximize investment value.
6. Continuity. It is intended that the Fund hereby established shall be continued as long as the need therefore exists and money or other property is available in the Fund for its purpose:
 - a. This agreement is subject to the Community Foundation's authority to vary the terms of a gift ("variance power"). This variance power is defined in the Community Foundation's Articles of Incorporation, as the ability of the Community Foundation's Board of Directors "to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgement of the Board of Directors (without the necessity of the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of Sarasota County community."
 - b. The Community Foundation shall promptly notify Rotary Club of Sarasota Foundation, Inc. of any decision made to exercise the variance power. Notification of the exercise of the power shall be delivered in writing to the last known address of Rotary Club of Sarasota Foundation, Inc. within thirty (30) days following the Board's decision. The Community Foundation shall also notify Rotary Club of Sarasota Foundation, Inc. of any other action instituted or proposed by any person to vary the purposes, uses or method of administration of the Fund.
 - c. If the Community Foundation ceases to be a qualified charitable organization or if the Community Foundation proposes to dissolve, the assets of the Fund shall, after payment or making provision for the payment of any liabilities properly chargeable to the Fund, be distributed to Rotary Club of Sarasota Foundation, Inc. If Rotary Club of Sarasota Foundation, Inc. is not then a qualified charitable organization, said assets shall be distributed in such manner and to such organization or organizations in the Sarasota County community as satisfies the requirements of a qualified charitable organization and serves purposes similar to those of Rotary Club of Sarasota Foundation, Inc.
8. Definitions and Construction.
 - a. As used in this Agreement:
 1. "Qualified charitable organization," means an organization described in Section 501(c)(3), which is other than a private foundation under Section 509(a) of the Internal Revenue Code.
 2. References to any provision of the Internal Revenue Code shall be deemed reference to the U.S. Internal Revenue Code of 1986 as the same may be amended and the corresponding provision of any future U.S. Internal Revenue Code.
 - b. It is intended that the Fund shall be a component part of the Community Foundation and that nothing in this Agreement shall affect the status of the Community Foundation as an entity that is a qualified charitable organization. This Agreement shall be interpreted in a manner consistent with this intention and to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the intended status of the Community Foundation.

9. Amendments. This Agreement may be amended by mutual agreement of the Parties. Each Party has executed this Agreement by its duly authorized officers effective this date.

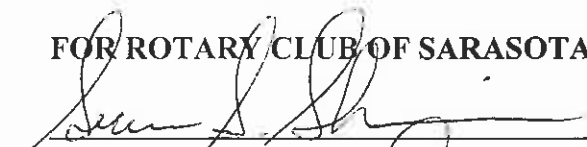
10. FAS136. The Community Foundation of Sarasota County adheres to the Statement of Financial Accounting Standards (SFAS) No. 136 *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others (FAS136)*. Under FAS136, if your organization makes a direct gift to its endowment fund then that gift is considered a reciprocal transfer because your organization is the beneficiary of the endowment. As a result, under FAS136 we are required to keep track of these types of gifts.

Since 1999, we have reported the FAS136 information to more clearly comply with FAS136 and to make the information more accessible for you and your organization's auditors throughout the year. We have split all charitable organization endowments that have received direct contributions from the benefiting organization into two separate funds:

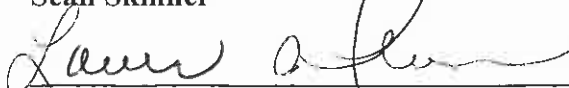
1. The Unrestricted Fund accounts for gifts received directly from the charitable organization for the benefit of the organization and gifts so designated as for the benefit of the organization on an unrestricted basis along with the accumulated earnings (net of fees and distributions) attributable to these gifts.
2. The Designated Fund includes gifts received from donors other than the benefiting organization (referred to as third-party donors) and gifts so designated as for the benefit of the organization on an restricted basis along with the accumulated earnings (net of fees and distributions) attributable to these gifts.

The Community Foundation of Sarasota County legally owns the Designated Funds and retains variance power. And, although the assets contributed by your organization are still reported as assets of the Community Foundation of Sarasota County we are required to report an offsetting liability representing the present value of future distributions to be made to your organization. The present value approximates the fair market value attributable to those contributions at the date shown in the fund described in number 1 above. The portion of the fund contributed by unrelated third-party donors (the fund described in number 2 above) is included in the net assets of the Community Foundation of Sarasota County.

FOR ROTARY CLUB OF SARASOTA FOUNDATION, INC.

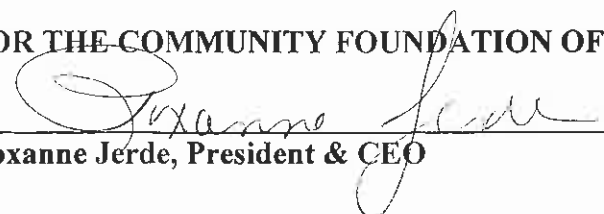

Sean Skinner

3/2/12
Date


Laura Plum

3/2/12
Date

FOR THE COMMUNITY FOUNDATION OF SARASOTA COUNTY, INC.


Roxanne Jerde, President & CEO

3/5/12
Date



**First Modification of the
Rotary Club of Sarasota Foundation, Inc. Fund
A Non-Profit Organization
Agency Fund Agreement**

Date: 8-15-18

1. Modification of Fund: (hereinafter the "Fund") The Rotary Club of Sarasota Foundation, Inc. Fund originally dated March 5, 2012 is now modified to change the name of the Fund to "Rotary Club of Sarasota Foundation, Inc. Endowment Fund".

Note: *This document modifies and restates in its entirety the Rotary Club of Sarasota Foundation, Inc. Fund dated March 5, 2012 and all Modifications thereto dated prior to this First Modification document established at the Community Foundation by NPO.*

2. Purpose of Fund: This Fund shall support and benefit the Rotary Club of Sarasota Foundation, Inc.

3. Non-Profit Organization Agency Fund: Rotary Club of Sarasota Foundation, Inc., the Non-Profit Organization (the "NPO"), shall receive annual grants from the Fund in accordance with the distribution policy of the Community Foundation of Sarasota County (the "Community Foundation"), as amended from time to time. At this time the distribution policy is 4.5%. NPO intends that all distributions from the Fund shall be made to the NPO for its unrestricted use. The NPO may also make requests for principal in the following manner: 1.) The request for principal must be in writing and signed by an authorized individual for the NPO; 2.) The purpose(s) for the request should be delineated and must be charitable in nature; and 3.) A NPO board resolution and minutes from the NPO board meeting evidencing that the majority of board members approved the request for principal must be provided to the Community Foundation. The request for principal is subject to the approval of the Community Foundation Board.

4. Initial Contribution to the Fund: This Fund was opened with a gift of \$139,622.70 on March 15, 2012. Currently the Fund balance is \$465,499.18. NPO understands that only the NPO may make contributions to this Fund. No third party contributions will be accepted into this Fund.

5. NPO Contact to the Fund shall be:

Name: Sarah Lodge

Title: President

Address: P.O. Box 2766, Sarasota, FL 34230

(W): 941-316-4811 (C):

Email: sarah.lodge@rbc.com

The NPO Contact to the Fund shall be the sole person from the NPO to provide information to the Community Foundation regarding grant matters. NPO authorizes the Community Foundation to provide Fund information to the following persons named by title below, upon their request. NPO agrees that NPO shall provide a copy of the NPO's Board's Minutes stating the names of each individual holding all such titles designated herein. NPO shall be responsible for updating the Community Foundation with current NPO Board Minutes as new officers are elected.

6. Titles of Authorized Individuals:

Name: Ron Rayevich

Title: Treasurer

Name: Jim Henry

Title: Assistant Secretary

7. Acknowledged and Agreed: NPO intends that this Fund, and any distributions from this Fund, shall be administered in accordance with the 1.) Procedures for Establishment and Operation of Funds and Affiliated Organizations of the Community Foundation of Sarasota County, Inc. ("Procedures"); 2.) Articles of Incorporation of the Community Foundation of Sarasota County, Inc. ("Articles") and 3.) Bylaws of the Community Foundation of Sarasota County, Inc. ("Bylaws"), all as may be amended from time to time. NPO acknowledges by signature below that the information provided herein is accurate and that NPO has received and read a copy of the Procedures, Articles and Bylaws, and agrees to be bound by them for the purposes of establishing this Fund. Further, NPO acknowledges by signature below that the assets held in the Fund are legally owned by the Community Foundation of Sarasota County, Inc.

8. Modifications to Fund: The Fund is subject to a limited power to modify the Fund at the sole discretion of the Community Foundation as provided under Article III, Section 3.3(a) of the Community Foundation's Bylaws and to the extent permitted by the Florida Uniform Prudent Management of Institutional Funds Act s.617.2104, F.S. and the Federal Tax Code.

Agreed to by NPO:

Rotary Club of Sarasota Foundation, Inc.

Sarah Lodge

8/14/2018 | 11:27 AM PDT

Date: _____

By: Sarah Lodge

Its: President

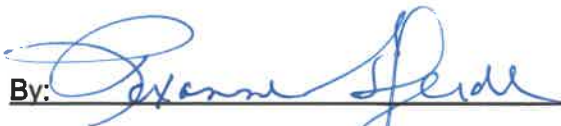
Address: P.O. Box 2766, Sarasota, FL 34230

Phone: (W): 941-316-4811

Email: sarah.lodge@rbc.com

Accepted By:

The Community Foundation of Sarasota County, Inc.

By: 

Roxanne G. Jerde, President/CEO

Date: 8-15-18

Thank you for choosing the Community Foundation of Sarasota County as your partner in philanthropy.