The William G. and Marie Selby Declaration of Donor Intent

Dated March 7, 2019

1. Purpose of The William G. and Marie Selby Foundation Declaration of Donor Intent ("Declaration"). This Declaration of Donor Intent was prepared and accepted by the Board of Directors ("Board") of the William G. and Marie Selby Foundation, Inc. ("Foundation") to permanently memorialize the Donor Intent of the original benefactors of the Foundation, William G. Selby and Marie Selby ("Benefactors"), to guide current and future Boards and Foundation Management in all matters of Foundation culture, Foundation operations, Board Policy and Procedures, and the general and spirit of the Foundation in perpetuity and without amending or modifying such Declaration. This Declaration shall:
   a. Document core values of the Selbys from which Donor Intent will be formalized.
   b. Provide clarity, insight and direction for current and future Foundation Board, Management and Staff.
   c. Provide clarity of purpose for future generations once the personal connections to those who knew the Selbys are no longer living.

2. Core Values of the Benefactors. The Benefactors’ Core Values were established based upon: Interviews with those living individuals who personally knew the Benefactors; interviews with those living who knew of the Benefactors; interviews with those who have worked with and for the Foundation since its inception; and review of all prior minutes and documentation supporting the creation and operation of the Foundation. Based upon this research, the specific Core Values of Benefactors have been identified as:
   a. Humanity. The Benefactors demonstrated that they cared for and about people in general, and especially for those known to them. They cared about equal opportunity for all. They believed that regular acts of kindness, no matter how great or small, do make a difference in the world.
   b. Humility. The Benefactors lived simply, quietly, modestly, and below their means. They did not seek recognition or fanfare in their lives or as a result of their charitable giving.
   c. Social Responsibility. The Benefactors believed in educating others to provide them with better opportunities to improve their lives and the lives of others. They believed in taking care of one’s community, especially Sarasota County and its immediately surrounding counties.
   d. Innovation. The Benefactors looked for opportunities to bring about positive change in their community and were willing to invest in new methods, ideas or products to bring about that positive change.
   e. Conservative, Self-Directed Financial Stewardship. The Foundation was established to reduce the Benefactors’ substantial tax burden on the assets they
had responsibly earned and accumulated. The professionals they chose to represent them, whether legal, accounting, or banking, were individuals known to the Benefactors and the Benefactors retained the ability to retain or terminate them according to the needs and goals of the Foundation. The Benefactors expected reasonable fees for all services. The Foundation was to be administratively operated in accordance with established best practices and financial standards. The Foundation was organized to maintain its independence and the ability to direct its future. The Foundation was clearly established to be maintained in perpetuity.

3. **Donor Intent of William G. and Marie Selby Foundation.** Based upon the aforementioned Core Values, the Donor Intent of the Benefactors shall be formalized and accepted as follows:
   
a. **Ensuring Perpetuity.** The Foundation was created so that its corpus and the use of its growth and income to support local charitable causes would remain in perpetuity.
   
b. **Geographic Concentration.** The Foundation will serve the needs in the following Florida Counties: Sarasota, Manatee, DeSoto, and Charlotte.
   
c. **Local Management.**
      
i. Foundation’s office will be managed, identified with and located in Sarasota County, Florida.
   
ii. Its Board of Directors will serve without remuneration.
   
iii. Its Board of Directors shall uphold this Declaration’s directives.
   
iv. Foundation assets will be held with a bank or trust company authorized to operate in the State of Florida (“Investment Manager”) that has a meaningful presence in Sarasota County, Florida. Such institution shall have the experience and capacity to hold and manage Foundation assets.
   
v. Fiscal control of Foundation assets shall be managed in Sarasota County, Florida, or within a 100-mile radius of Sarasota County.
   
vi. The Foundation shall have the unequivocal right to retain or terminate its Investment Manager with or without cause.

   
d. **Independence of Operations.**
      
i. The Foundation’s Board shall select its Investment Manager.
   
ii. The Foundation’s Board shall select its Leadership. Board members shall be established local residents who are selected because they are held in high regard for their community knowledge, service and good moral character.
   
iii. The Foundation’s Board shall determine how it manages charitable distributions and distribution processes.
   
iv. The Foundation’s Board shall determine which charities are to receive distributions and when.
   
v. Board members shall annually review and approve the Foundation’s administrative operating budget.
e. **Maximizing Impact.**
   
   i. The Foundation will perform a high level of due diligence on potential recipients.
   
   ii. Whenever possible, the philanthropic return on a distribution will be evaluated and documented. The Foundation seeks to maximize the impact of its charitable distributions in our community.
   
   iii. The Foundation shall give higher priority to the benefit a grant will have on a beneficiary rather than any recognition the Foundation might receive.
   
   f. **Operational Focus.**
   
   i. The Foundation will provide both grants and scholarships.
   
   ii. The Foundation will make grants only to IRS designated 501c(3) organizations.
   
   iii. The Foundation shall prioritize Capital Grants over Operating Grants.
   
   iv. For its scholarship programs, the Foundation will establish and maintain the highest standards to provide meaningful educational opportunities to those who may not otherwise have such opportunities. Scholarships may be directed to both individuals and organizations providing scholarship-related services.
   
   v. The Foundation may contribute to Community Infrastructure Needs which may transcend any one single organization’s needs for the good of the overall community.
   
   g. **Highest Standards.** The Board of Directors and Foundation Management will work to ensure that the Foundation always operates with professionalism and humility, and adheres to the highest standards of service to our community consistent with the Core Values of the Benefactors.