



**SCHOLARSHIP FUND AGREEMENT BETWEEN  
STARVED ROCK COUNTRY COMMUNITY FOUNDATION  
AND \_\_\_\_\_**

THIS AGREEMENT made and entered into on \_\_\_\_\_ is between Starved Rock Country Community Foundation (“SRCCF”, “the Foundation”) and the \_\_\_\_\_ (“the Donor”).

WITNESSETH:

WHEREAS, THE \_\_\_\_\_ desires to establish a scholarship fund to award annual scholarship(s) to a qualified student who is enrolled for the following academic year in a college or university;

WHEREAS SRCCF is a non-profit Illinois corporation exempt from taxation pursuant to Section 170 (b)(1)(A)(vi) of the Internal Revenue code, and is an appropriate entity within which to establish said charitable fund; and,

WHEREAS SRCCF is willing and able to create such a fund, subject to the terms and conditions hereof.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**1. NAME AND PURPOSE**

In accordance with the Articles of Incorporation and Bylaws establishing and governing SRCCF, the following directions shall apply with respect to the assets of the fund hereby created:

(a) NAME OF FUND. There is hereby established in partnership with the SRCCF, the \_\_\_\_\_ **Scholarship** to receive gifts, in whatever form of money or property and to administer the same as provided herein.

(b) PURPOSE. An award(s) is to be made annually from the scholarship fund for the purpose of granting a scholarship to a recent high school, or home-schooled or junior college graduate to provide financial assistance to the student to attend a junior college, four-year college or university, or a professional trade school to pursue a degree or licensure.

**2. GIFTS.** The minimum initial gift to the fund is \$1000.00. The Donors understand that this is an irrevocable gift, which will be used to establish and maintain a charitable fund hosted by the Foundation, subject to the Foundation’s governing documents and bylaws. Any person, whether an individual, corporation, trust, estate, or organization may make a gift to SRCCF of property acceptable to SRCCF in whole or in part for the Fund. All gifts, bequests and devises to this Fund shall be irrevocable and subject to the terms and conditions hereof.

**3. DISTRIBUTIONS.** The Scholarship will be awarded annually, unless otherwise noted. If, in the opinion of the committee described in Section 4, there is no deserving individual in a particular year, no award will be made that year. In that case, the distributable amount will be added back into the principal of the fund and will be available for making multiple or larger grants in subsequent year(s).

**4. RECIPIENT SELECTION COMMITTEE.** SRCCF has established a Scholarship Review and Evaluation Selection Committee to determine recipients for all scholarships hosted by the SRCCF. The committee consists of five members, all of whom have been appointed by SRCCF. One additional member may represent the donor.

**5. SELECTION** of the recipient of the scholarship(s) will be based on the following criteria:

- A current high-school senior or home-schooled senior, or a student graduating from junior college who meets the following criteria.
  - A current grade point average of at least 3.0.
  - Must be enrolled in an accredited, degree-granting college or university (minimum of 12 credit hours) for the following academic year, or a licensed trade school program.
  - Has demonstrated the following attributes:
    - Positive attitude
    - Encourages others
    - Charitable
    - Hard working
    - Compassionate
    - High moral character
    - Role model to underclassmen, if applicable
- A. Preference will be given to students who: \_\_\_\_\_ .....

- Applicant must include an essay outlining ...
- Applicant must include two (2) letters of recommendation.

Applications for the Scholarship(s) will be accepted annually prior to February 28. The Selection Committee will determine the recipient(s) during March.

5. **VARIANCE POWER.** This Fund is a component fund of the Foundation and its assets are assets of the Foundation. The Fund is subject to the Foundation's governing instruments including the Foundation's power (1) To modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified charitable purposes or to specified organizations if in the sole judgment of the governing body (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.
6. **EXPENSES OF THE FUND.** Except as otherwise determined by SRCCF, the Foundation shall charge an annual fee of 4% to cover administrative expenses of SRCCF. This fee shall be deducted from the income attributed to the Fund on a quarterly basis.
7. **NOT A SEPARATE TRUST.** All money and property in the Fund shall be assets of SRCCF and not a separate trust.
8. **ACCOUNTING.** This Fund shall be accounted for separately from other gifts to SRCCF.
9. **CONTINUITY.** It is intended that the Fund herein established shall continue for so long as the need thereof exists, and money or property is available in the Fund for its purposes. If the Fund is terminated for any reason, any money or property remaining therein shall be devoted to the entity and for the purposes which, at the discretion of SRCCF, most nearly fulfills the original intent of the Fund.
10. **ANONYMITY/PUBLICITY** To recognize and honor our donors, the Foundation's policy is to include our donors' names in publicity about the Foundation unless they wish to remain anonymous. Please check the box below that best describes your wish regarding publicity:
  - We have no objection to the inclusion of the name of the Scholarship in SRCCF publicity
  - We do not wish to have the name included in Foundation publicity and we wish to be listed as an anonymous donor
  - Other \_\_\_\_\_
11. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement and understanding of the parties and supersedes all prior and contemporaneous agreements, understandings, negotiations, and proposals, oral or written. This Agreement may be amended or modified only by a subsequent agreement in writing signed by each of the parties and may not be modified by course of conduct.
12. **GOVERNING LAW.** This Agreement is made under, and shall be interpreted pursuant to, the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year above first written.

\_\_\_\_\_  
DONOR SIGNATURE, TITLE

\_\_\_\_\_  
DONOR SIGNATURE, TITLE

\_\_\_\_\_  
PRINTED NAME OF DONOR

\_\_\_\_\_  
PRINTED NAME OF DONOR

SRCCF AUTHORITY \_\_\_\_\_ Date \_\_\_\_\_

Approved by the Board of Directors of the Starved Rock Country Community Foundation on \_\_\_\_\_.

DRAFT