

**COMMUNITY FOUNDATION *for* OCEANA COUNTY
SCHOLARSHIP FUND AGREEMENT**

_____ **Scholarship Fund**

AGREEMENT made _____, 202__, between _____ (the "Donor") and the Community Foundation *for* Oceana County (the "Foundation"), a Michigan nonprofit corporation. This Agreement is subject to the conditions contained in the Foundation's Scholarship Policies and Procedures.

Donor transfers \$_____ to the Foundation to be held by the Foundation and known as the _____ **Scholarship Fund (the "Fund")**. Donor and others at any time may make contributions of any amount to the Foundation designated for addition to the Fund.

The income of the Fund will be used to present scholarship awards using the following preferences:

- Graduating senior(s) of any public school in Oceana County, current college student(s) from Oceana County or adult learners living in Oceana County.
- Student(s) pursuing a degree or certification at any accredited college, university, or vocational/technical school
- Preference to student(s) demonstrating financial need
- GPA not a factor

It is understood and agreed that:

- The initial award shall be in accordance with Foundation spending policy; Foundation staff may determine future award amounts based on current college education expenses and Fund balance
- The award may be used for tuition, fees, books, supplies, and other educational expenses
- The Foundation's general application and selection process shall be used
- Per the Foundation's Scholarship Donor Involvement Policy, no Donor or related party may receive a scholarship from this Fund

It is the intent of the Donor that income from the fund may also be used to support broader educational interests as recommended by the Donor.

Foundation will charge an annual administrative fee to the Fund, currently 2.0% of the average fund balance. Foundation also may charge an extra-ordinary fee, reasonable in amount, for services to the Fund which are requested by the Donor and are a significant and unusual administrative or economic burden to the Foundation. During any quarter that the Fund balance is less than \$10,000, a \$50 service fee may be charged. Fees are deducted from the Fund. If Donor transfers property to the Fund on any day after the first day of the Foundation's fiscal year, only a pro-rata portion of the annual fee will be charged against the Fund. Donor further understands the fee schedule is subject to modification and may periodically be evaluated and adjusted by the Foundation's Board of Directors.

It is understood and agreed the Fund shall be owned by the Foundation and held by it in its normal corporate capacity. It shall not be deemed a trust fund held by the Foundation in a trustee capacity. The Foundation's Board of Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Board (without 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 the community or area served.

Foundation accepts the property transferred to it and agrees to hold, administer, and distribute it as provided in this agreement.

_____ **Fund**

By: _____
Donor

Community Foundation *for* Oceana County

By: _____
Tammy S. Carey, Chief Executive Officer