

## Agreement to Annually Fund The ABC Scholarship

- I. **INTRODUCTION:** The purpose of this agreement is to summarize the mutual understanding of XXX (Donor) and the Gaston College Foundation (GCF), regarding the gift described herein. This Agreement will be included in GCF's records and is intended as a guide to those who will administer the fund in the future.
- II. **NAME AND PURPOSE:** The name of this annually expendable scholarship fund shall be XXX (Fund). The purpose of this annual scholarship award shall be to provide financial assistance for a promising student seeking higher education who has the ability, but not the financial resources to attend college. (This section can be personalized.)
- III. **DONOR:** (Information about the donor (either personal or corporate) is completed here with the intention that it will be shared with scholarship recipients.)
- IV. **SCHOLARSHIP REQUIREMENTS & SELECTION:** (May include but not limited to the following . . . )
  - a. Scholarships distributed from this Fund may only be awarded to recent graduates who have achieved a minimum high school GPA of 2.5. Financial need is not a requirement for this scholarship.
  - b. Applicants must satisfy all Gaston College admissions requirements including any required placement tests for their program of study.
  - c. The timeframe and process for applications is determined by the Office of the Vice President of Student Services and Enrollment Management of Gaston College.
  - d. In consultation with the Office of the Vice President of Student Services and Enrollment Management, the Gaston College Scholarship Selection Committee, or its designee, is charged with vetting scholarship applicants.
  - e. Scholarships awarded from the Fund may not be paid directly to recipient but may be credited to a student's account to be used to reimburse Gaston College for educational expenses including, but not limited to, tuition, fees or books.
- V. **FUNDING:**
  - a. A minimum of \$1,500 must be donated by the donor to the GCF, a North Carolina not for profit charitable and educational foundation, for the stated purpose above, before a named fund will be fully established. Of these funds, \$500 will be held in reserve and will not be expended until the donor wishes to terminate the ongoing agreement.
  - b. A minimum of at least \$500.00 must be donated by the donor to GCF for the stated purpose above, no later than December 31 of each year in order for the fund to remain active. Pledge reminders will be sent to the Donor no later than August 1 of each year.
  - c. In the event that funding does not reach the stated minimum requirement to fund an annual scholarship award of at least \$500.00, and to maintain a reserve of \$500, the fund may be terminated and the fund balance and any unspent earnings may be transferred to a general expendable scholarship fund and used for a purpose as closely related to the original purpose as possible, keeping in mind the original intent of the donor.
  - d. Additional contributions may be made to this fund by all interested individuals or organizations.

- VI. INVESTMENT: Dollars in excess of scholarship awards remaining within the fund on an annual basis will be subject to general guidelines and policies adopted by the GCF Board of Directors for the management of invested funds, including combining it with other GCF assets for investment purposes.
- VII. DISTRIBUTION FOR EXPENDITURE: One \$500.00 scholarship is to be awarded annually, payable in \$250 increments to the student's account after registration each semester. Scholarships are not renewable for a second year.
- VIII. FUTURE CONSIDERATIONS: It is the wish of the donor for the Fund to be funded annually. At any point in time, this fund may be converted to an endowed scholarship fund at the request of the donor with a gift that will bring the minimum corpus value to \$10,000.00.
- IX. RECOGNITION:
  - a. The Donor will be recognized, commensurate with giving level, in GCF giving societies.
  - b. In recognition for this gift, GCF agrees to provide an annual report on the Fund if requested, and will alert recipients of Fund scholarships of the funding source.
  - c. The Donor agrees to allow GCF to publish their names in various publications and press releases as mutually agreed upon.
- X. MISCELLANEOUS:
  - a. GCF represents that it is qualified as a charitable and educational organization for which the Donor is/will be entitled to charitable contribution tax deductions. The Donor acknowledges that they are personally responsible for consultation, at their own expense, with financial or legal advisors regarding such issues.
  - b. The effective date of this agreement shall be the date it is fully executed.

Approved:

Donor Representative Name	Donor Representative Signature	Date
Gaston College President Name	Gaston College President Signature	Date
GCF Executive Director Name	GCF Executive Director Signature	Date