

Donation Agreement for *Endowed* Named Scholarship(s) Spirit Lake Community School Foundation

WHEREAS, _____ desires to make a donation to the Spirit Lake Community School Foundation, hereinafter Foundation, to establish a scholarship(s) for students graduating from Spirit Lake Community High School or the school previously known Spirit Lake Community High School.

WHEREAS, the Spirit Lake Community School Foundation is willing to accept this donation, invest the donated money, and receive the income from the donation for distribution to deserving students to continue post secondary education. This is pursuant to Policy 4: Investing Foundation Funds and Policy 5-A: Designated Endowed Named Funds adopted July 10, 2008.

NOW THEREFORE, the initial sum of _____ (**\$20,000 minimum**)
Additional funds may be added to this endowed named scholarship under this agreement.
Date: Amount _____ Date _____ Amount _____ Date _____

is donated to the Foundation or its successor in interest as an *endowed* named scholarship under the following terms and conditions:

Scholarship name _____ The earnings from this *endowed* scholarship will be used to award a reasonable and appropriate **annual** scholarship(s) as long the principal balance equals or exceeds the original contribution.

Investment of Funds. The Foundation board members will invest the donation responsibly in moderate risk investments to maintain the security of the original donation yet yield a reasonable return. All funds held by the SLCS Foundation are invested as a pooled unit to increase the expected return. Returns on the investment are proportionally divided to individual accounts. Portfolio information is available.

Selection Criteria (Please circle the criteria to be used for scholarship selection)

- a. All students that apply
 - b. Only students showing financial need
 - c. Only students attending a college or university offering a baccalaureate degree
 - d. Only students attending a vocational, technical school, community college
 - e. Only students attending a **public** university in Iowa or another state
 - f. Only students attending a **private** college or university
 - g. **Scholarship** (based on high school grade point, ACT score, SAT score)
 - h. **Leadership**
 - i. **Character**
 - j. **Service** to the community
 - k. **Career plans** (indicate specifics below)
 - l. **Extra-curricular** interest and attainments in **athletics, music, speech, drama**
 - m. **Other donor criteria** not listed above and approved by the SLCS Foundation
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Please keep in mind this scholarship will be given over many years and **restrictive criteria may be hard to fulfill** each year. Restrictive criteria may be adopted with the words "if possible". If you wish to make changes in criteria as years pass, contact the Foundation to make those changes. The Foundation reserves the right to make changes in the future if specific criteria cannot be met.

Scholarship Amount and Number of Scholarships

Original Scholarship amount (minimum of \$500) _____ Number of Scholarships _____

In the future amounts and number of scholarships may change at the discretion of the Foundation to accomplish the intended purpose

Method of Selection of Scholarship Recipients (select one)

___ SLCS Foundation scholarship selection committee, consisting of three board members, using information provided by the school, will select a student(s) for a scholarship(s) based on the criteria of this agreement .

___ With assistance of the scholarship committee the donor will choose a recipient(s) based on the criteria of this agreement. When the donor is not willing or able to choose the recipient(s), the scholarship recipient(s) will be chosen by the SLCS Foundation scholarship selection committee as indicated above.

Delivery of Scholarship Funds

Scholarship Recipients will be announced at Senior Class Day or another appropriate occasion in May prior to commencement ceremonies. The SLCS Foundation will issue and deliver the scholarship check to the school in which the recipient is enrolled.

Forfeiture of Scholarship

In the event a designated recipient fails to enroll in the college or school indicated on his or her application by September 15 following graduation from high school, the scholarship award shall be deemed to have been forfeited and returned to the foundation. If the student changes colleges, the scholarship may follow with the approval of the Foundation board. In special hardship circumstances, determined by the Foundation board, the scholarship may be reissued the second semester or later.

Future Responsibility of the SLCS Foundation (two choices) (select one)

___ If in the future, this amount of money is not adequate to generate funds for a reasonable and appropriate “annual” named scholarship, I want the **original donated funds to be transferred to the Endowed Spirit Lake Community Foundation Scholarship** and used for annual scholarships. Reasonable and appropriate amounts will be determined by the Foundation.

___ If in the future this amount of money is not adequate to generate funds for a reasonable and appropriate “annual” named scholarship, I want the **original donated funds to be paid out in scholarships** until the entire original donated funds are dispensed as scholarships for students according to the criteria chosen by the donor. Reasonable and appropriate amounts will be determined by the Foundation.

Agreement to Accept Donation

The SLCS Foundation appreciates the opportunity to accept this donation based on donor selected criteria and agrees to fulfill the obligation with full discretion to make adjustments, as needed, in the future.

Foundation President _____

Date _____

Donor(s) _____

Date _____

Date _____