



FOUNDATION SCHOLARSHIP AGREEMENT

CHANGE LIVES FOREVER
THROUGH THE GIFT OF EDUCATION

Scholarship Name:

_____ Memorial Honorarium Other

Established by:

Name

Address

City, State, Zip

Phone

Home Cell Work

Email

Scholarship Type:

Endowment Annual Other _____

Endowment minimum \$10,000 completed within 5 years from establishment date

Gift Amount:

\$

Cash/Check Equities Other _____

Scholarship Award:

Awards _____

\$ _____ per Award (if set payout) Renewable Yes No

Award Preference:

- No Restrictions
- Program/Degree
- Residency
- Enrollment
- Status
- Financial
- Other Criteria

- Delta County Dickinson County Other _____
- Full time (≥ 12 credits/semester) Part time
- Freshman (*1st year*) Sophomore (*25+ credits*) Non-traditional (*Age 26+*)
- Financial Need Based Merit Based

Contact Information:

Name & address of person(s) to receive scholarship information

Same as above

Publicity:

Press release Picture Anonymous Gift

Scholarships are managed by the Bay College Foundation in conjunction with the guidance of established criteria by the Scholarship Committee and Foundation Board, consistent with the laws of the State of Michigan and rules, directions and instructions appertaining to such awards as directed by the IRS. Scholarship awards shall be provided from income distributions of the endowment investments, consistent with the Foundation's Investment and Spending Policy, state/federal regulations and signed scholarship agreement. Residual income shall be re-invested annually. All scholarships require recipients to maintain a minimum 2.5 GPA, 6 contact hours and be applied towards tuition, fees and books unless defined otherwise. Criteria requiring financial need must be evidenced by the Free Application for Federal Student Aid (FAFSA).

I/We agree with the information above and proudly establish this Bay College Scholarship

Donor(s):

Date

Foundation:

Kim Carne, VP College Advancement

_____ Date

Bay de Noc Community College Foundation
2001 N Lincoln Road, Escanaba, MI 49829

Bay College Foundation Endowed Scholarship Agreement

This agreement is between **Name** (Donor) and the **Bay de Noc Community College Foundation**, a Michigan non-profit organization (dba Bay College Foundation).

Recitals

- The donor has an interest in the welfare of Bay de Noc Community College (dba Bay College) and intends this fund to serve educational purposes for the benefit of Bay College.
- The Bay College Foundation was established to receive and administer funds for educational purposes and students enrolled at Bay College.
- The Donor has expressed a desire to establish a fund in the Bay College Foundation in the nature of an endowment to provide scholarship or other defined educational funds.
- The Donor and the Foundation desire to enter into a written agreement to describe the terms under which such a fund will be held and distributed.

In consideration of the covenants and agreements described in this agreement, the sufficiency of which is acknowledged, the Donor and the Foundation agree as follows:

1. Establishment of the Fund: A fund established on the books of the Foundation for accounting purposes known as the **Name Scholarship Fund** (Fund).
2. Property of the Fund: The Fund shall include such contributions as may from time to time be transferred to the Foundation by the Donor and various persons for inclusion in the Fund, contributions transferred from any other source for inclusion in the Fund and accepted by the Foundation, and all undistributed earnings from the foregoing contributions. The Foundation may, in its discretion, refuse to accept any gift offered to the Foundation.
3. Status of the Fund: The Fund shall be the property of the Foundation, held in its fiduciary capacity, and shall be deemed a trust fund held by it in a trustee capacity. It is intended that the Fund be a component fund of the Foundation. The Foundation shall have the ultimate authority and control over all property in the fund and the earnings derived from. This is all in accordance with the Articles of Incorporation, By-laws, and other governing instruments of the Foundation (as they may be amended from time to time), and the terms of this Agreement applied in a manner not inconsistent with the Articles, By-Laws, and other governing documents.
4. Notification and Acknowledgment of Gifts: The Foundation shall have the right to acknowledge and publicize, at the discretion of the Foundation, any gifts or transfers to the Fund, or designated for the benefit of the Fund unless agreed otherwise. The Foundation may periodically notify the Donors of gifts and transfers from other sources to the Fund.
5. Designation of Purposes: The Fund shall support the **Name Scholarship** and/or other related educational purposes as provided for in this Agreement. The selection of scholars and related preferences are set forth in the scholarship document **Name Scholarship Fund**.
6. Investment of Fund: The Foundation shall have final authority and discretion as to the investment and reinvestment of the Fund. The Fund will be held by the Foundation as part of the general investment assets of the Foundation, and will be invested as determined by the Foundation. The overall investment guidelines, objectives, and performance of the Fund will be provided to Donors upon the request of Donors.
7. Distributions: The Foundation shall annually notify the scholarship selection committee of the amount of net distributable earnings of the Fund, if any, as determined by the Foundation in its discretion, which is available for scholarship spending purposes. Upon notification from the selection committee of names of scholarship recipients, the amount of the awards for each recipient, the Foundation will transfer funds via the College to the recipient or credit the student account. Payment by the Foundation of these amounts shall be a complete release and discharge of the Foundation with respect to the earnings paid, and the Foundation shall not be responsible to the Donors or to any other person for the use of such income by Bay College. The selection committee may request that part or all of the net earnings not distributed as scholarships be reinvested. Such net earnings shall be held by the Foundation as part of the Fund, pursuant to this Agreement.
8. Reporting: The Foundation is audited annually and shall provide a written financial report of the Fund on an annual basis. The Foundation may, at its discretion, provide more frequent reports. The Foundation shall provide all routine accounting reports to the Michigan Attorney General and the Internal Revenue Service with respect to the Fund.

9. Dissolution of the Fund: Except as provided, otherwise in this Agreement, on the dissolution of the Fund, it shall continue to be held by the Foundation and shall be administered *CY press* for the purposes of its creation as nearly as may be within the appropriate provisions of the Code and regulations. On or after the dissolution of the Fund, notwithstanding, the preceding sentence, if, in the discretion of the Foundation, from time to time, the Fund is reduced to such an amount as renders it impractical to maintain such account, then the Foundation may terminate the Fund and transfer the amounts in the Fund to other accounts and funds of the Foundation, for use as determined by the Foundation.

10. Publicity: The Foundation may use materials submitted by the Fund and the name of the Fund in the Foundation's promotional efforts, printed materials, newsletter, annual report, and special mailings to prospective donors, as determined by the Foundation. The Foundation, in its discretion, may publicize that the Foundation holds the Fund.

11. Fees: The Foundation will charge its customary and usual fees for its management, accounting, and investment services for the Fund. The Foundation is authorized to charge special expenses incurred in connection with the Fund, as determined by the Foundation from time to time. If such fees and charges are not paid directly by the Donors, then the Foundation is authorized to pay such fees and charges from the Fund.

12. Dissolution of the Foundation: If the Foundation ceases to be exempt from taxation under Code Section 501(c)(3), or if the Foundation purposes to dissolve, then the assets of the Fund shall, after payment or making provision for payment of any liabilities properly chargeable to the Fund, be distributed to serve purposes similar to those of the Fund. This is all in the discretion of the Foundation.

13. Actions Consistent With the Foundation's Tax Status: Notwithstanding any provision of this Agreement, in no event will the Foundation be required to take any action or fail to act, if, in the determination of the Foundation, such action or failure to act would cause the Foundation to fail to meet the requirements for exemption from income taxation applicable to the Foundation. If, but for this section, such action or failure to act is required under this agreement, then the Foundation, in its determination, may take such action or decline to act in the manner determined by the Foundation.

14. Construction: All content in this Agreement shall not affect the status of the Foundation as a public charity described in Section 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code. This Agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirements of the Code and any regulations or rulings promulgated under the Code, applicable to the Foundation's status, and in accordance with the laws of the State of Michigan, to the extent not inconsistent with the Code.

15. Amendments: This agreement may be amended only with the written consent of the Donor and the Foundation. Notwithstanding the preceding sentence, the Foundation has the power to modify any restriction or condition on the distribution of the Fund if, after referable efforts to review with the Donor, such restriction or condition becomes, ineffective, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of Bay de Noc Community College and its students.

This agreement is effective at the date assets transfer to the ownership of the Bay de Noc Community College Foundation and at such time as the Foundation Board of Directors approves this agreement.

In witness of the adoption of this Agreement to establish the **Name Scholarship Fund**, the Donor and Foundation, by their duly authorized representatives, have executed this Agreement as so dated below.

Donor(s):

Executed on

this ____ day of _____, in the year of _____.

On behalf of the Bay de Noc Community College Foundation Board of Directors:

Kim A. Carne
Vice President, College Advancement/Foundation

Executed on

this ____ day of _____, in the year of _____.