

SAMPLE SCHOLARSHIP FUND AGREEMENT

DATE

The Peninsula Community Foundation of Virginia, Inc.
11742 Jefferson Avenue, Suite 350
Newport News, VA 23606

Re: _____ **Scholarship**

This Agreement by and between _____, ("**Donor**") and **The Peninsula Community Foundation of Virginia, Inc., ("**Foundation**")**, a 501(c)(3) organization authorized to receive and hold charitable funds in accordance with its charter and by-laws provides that Donor shall make an irrevocable gift of \$_____ (_____ Dollars) to the Foundation. This gift is made *{in memory/honor of _____}* (*optional*) to establish a permanent fund at the Foundation to be known as the _____ **Scholarship ("**Fund**")**. Additional contributions may be made by either Donor, or other interested parties at any time and in any increments to ensure its growth, subject to the Foundation's Gift and Fund Development Policy and Guidelines,.

The purpose of the Fund shall be to _____. The amount of the award will be determined from year to year, with the *initial 201__ award being \$_____*.

If any organization specified above loses its tax-exempt status, discontinues its charitable and benevolent programs which are consistent with the mission and purposes of the Foundation, or ceases to exist, the Fund shall be used for those charitable and benevolent purposes which, in the good faith opinion of the Foundation, most nearly approximate the original charitable and benevolent purposes of the Fund.

Administrative Provisions

1. The Foundation and its Board of Directors shall have absolute authority and discretion as to the investment of the assets of the Fund.
2. All property and money in the Fund shall be the assets of the Foundation and may be commingled with other Foundation assets. The Foundation shall not be required to segregate the assets of the Fund for investment purposes, but the Foundation shall be required to maintain a separate accounting of the Fund on its books and records.
3. If the Foundation, in good faith, determines that any condition or restriction on which the Fund is being held, including any condition or restriction provided for in this Agreement, has become, in effect, unnecessary, undesirable, impractical or incapable of fulfillment, or is inconsistent with the charitable needs of the communities of southeastern Virginia, the Foundation is authorized to modify such condition or restriction.
4. Donor acknowledges that no donor can direct distributions from the Fund; the Donor shall determine an independent committee ("**Scholarship Selection Committee**"), which will consist of _____, and selection will be made in accordance with the criteria set out in Exhibit A.
5. The Fund is subject to a uniform, annual administrative contribution, as approved by the Board of Directors of the Foundation, which will support the Foundation's community philanthropic activities.

Exhibit A – Eligibility and Submission Criteria

The eligibility and nomination criteria are that:

- 1.
- 2.
- 3.

In addition to the application form, applicants must:

- 1.
- 2.
- 3.

The recipient of the award will be required to provide a copy of a letter of acceptance to an approved post-secondary institution, a final high school official transcript, and copy of enrollment in classes to receive the _____ Scholarship award funds. All funds will be paid directly to the institution at which the student attends classes and will be applied toward books, tuition, and room and board.