



SCHOLARSHIP FUND AGREEMENT

Attention: Amber Kiggens-Leifheit
Executive Director

This agreement is made as of the _____ day of _____, 20____ by and between _____ and the Marshfield Area Community Foundation.

On the date of this Agreement, _____ gave to the Marshfield Area Community Foundation \$_____ (the "grant") to be used to provide scholarships provided that the recipients would be selected and the funds would be administered pursuant to this agreement.

The grant, together with any future gifts from any party (with directions that it be added to the original grant), will be held and administered in accordance with this agreement in a separate fund known as the _____ Fund. In this agreement this fund will be called the "Fund."

Distributions from the Fund shall be made in accordance with the Foundation's distribution policy as in effect from time to time.

[See INTRODUCTION, page 2, for explanation of this paragraph.]

It is my/our request that _____% of the distributions from the Fund be allocated to the Forever Fund, a fund that supports the Marshfield Area Community Foundation's administrative costs and Community Grants program. It is my/our request that the balance of the distributions from the Fund be used for the support of a scholarship grant as described below.

All assets of the Fund shall be assets of the Foundation and not a separate trust. The Fund shall be held and administered subject to the provisions of the Foundation's Trust Document and By-Laws as presently in effect or as each may from time to time be amended, including those provisions which may permit the Foundation's Board to amend, modify or vary any of the directions, restrictions or conditions set forth herein.

Pursuant to the trust agreement of the Foundation, administrative fees will be charged to all funds in equitable portions as is determined by the Board to be fair, reasonable, and customary at the time.

The Marshfield Area Community Foundation hereby accepts the grant and agrees to be bound by the following terms and conditions.

1. **Eligibility Requirements:** To be eligible, an applicant must meet the following criteria:
 - a. [optional] The applicant must be a student at _____
 - b. [optional] The applicant shall be enrolled in a program of study toward a degree in _____ [you may specify a particular field of study if so desired].
 - c. The applicant must be scheduled to be enrolled as an undergraduate on a full-time basis at an accredited college or university during the next succeeding term. [Except as established by the college or university, there are no limitations as to the applicant's intended field or courses of study.] An accredited university or college is one which has been accredited by one of the

following: Middle States Association of Colleges and Secondary Schools, the New England Association of Schools and Colleges, the North Central Association of Colleges and Secondary Schools, the Northwest Association of Secondary and Higher Schools, the Southern Association of Colleges and Schools, or the Western Association of Schools and Colleges.

- d. [optional] Financial need will be considered in awarding the scholarship.
2. **First Year Scholarship Amount** [optional] A scholarship of \$ _____ will be made in the first year of this fund.
3. **Applications.** Applications shall be submitted at such time and such place and using such format as may be designated by the Scholarship Selection Committee.
4. **Selection Committee.** The selection of scholarship recipients shall be made solely by the Scholarship Selection Committee (or other committee or office having equivalent responsibilities) subject to final approval by the Board of Trustees of the Marshfield Area Community Foundation. [Define the composition of the Selection Committee.] Scholarships must be awarded solely in the order recommended by the Selection Committee.
5. Any public announcements of awards shall be made either by the Selection Committee, MACF or _____.
6. **Basis of Selection.** The selection of scholarship recipients must be based solely upon substantial objective standards determined by the Selection Committee. The recipients shall be selected on the basis of one or more of the following: prior academic performance, performance on tests designed to measure ability and aptitude for higher education, recommendations from instructors or other individuals not related to the potential recipient and conclusions drawn from personal interviews as to motivation and character.
7. [Optional] **Amount of Scholarship Grants.** The maximum amount of each scholarship shall be \$ _____ per school year, and no recipient shall receive more than a total of \$ _____ over a four-year period.
8. [Optional] **Scholarship Renewal.** A scholarship may be renewed for up to _____ years provided that the recipient maintains an academic performance satisfactory to the Scholarship Selection Committee which will review the recipient's record each year.
9. **Number of Scholarships to be Awarded Each Year.** Subject to the foregoing, the number of scholarships awarded shall be in the sole discretion of MACF which, among other factors, shall consider the assets available in the Fund for such purposes.

The administration of the Fund shall be subject to the MACF governing instrument (as it may be amended from time to time). Upon notice to _____, under the MACF governing instrument, and in accordance with federal tax laws, MACF can modify any restrictions but only if it determines that such restrictions are no longer necessary, are incapable of fulfillment or have become inconsistent with the charitable needs of the community which it serves.

Accepted as of the date set forth above.

By: _____
Donor

The Marshfield Area Community Foundation

By: _____
Amber Kiggens-Leifheit
Executive Director

Alan L. Billings
Internal Operations Committee Chair