

AN AGREEMENT

FOR THE

_____ (Name of Scholarship)

ANNUAL SCHOLARSHIP AWARDS PROGRAM

This Agreement entered into this _____ day of _____, 2005, by Wayne State College, Wayne, Nebraska 68787 (College); Wayne State Foundation, Wayne, Nebraska, 68787 (Foundation); and _____ (Name and address of initial donor) (Initial donor).

WHEREAS, _____ (Initial Donor) desires to establish a scholarship at Wayne State College to encourage and enable others to attend and pursue a degree, now

THEREFORE, it is agreed by the parties whose signatures appear herein below, that this Annual Scholarship Awards Program (Program) shall be governed and controlled by the following provisions of this Agreement:

1. **SCHOLARSHIP NAME.** The name of the scholarship award shall be the _____ **(name of scholarship) Annual Scholarship.**
2. **PURPOSE.** Each award shall be made for the sole purpose of enabling the recipient(s) to attend the College.
3. **CONTRIBUTIONS.**
 - a. Contributions to this Program shall be made by the Initial Donor to the Foundation, in the annual amounts totaling at least \$500 (Five Hundred Dollars.)
 - b. The Initial Donor and others may make additional contributions in any amount to this Program from time to time.
 - c. In any calendar year, contributions received on or before March 15 shall be available for award in the academic year that begins with the Fall Semester that first follows March 15.

- d. Contributions received after March 15 shall be available for award in the academic year that begins with the second Fall Semester after March 15.
 - e. The Foundation may invest the contributions and any earnings shall be used as directed by the Board of Trustees of the Foundation.
 - f. In the event the Initial Donor decides to discontinue contributions, they shall notify the Foundation in writing by March 15 at least one year in advance of the year that support no longer will be available.
4. AWARD AMOUNTS AND NUMBER OF RECIPIENT(S).
- a. The amount awarded to each recipient(s) per academic year and the number of awards may vary from year to year depending upon available funds, but each award shall be at least \$500 (Five Hundred Dollars) per academic year, payable each term.
 - b. The total amount to a recipient(s) for an academic year shall not exceed the amount of the recipient'(s) tuition and required fees at the College for that academic year.
5. AWARD RENEWALS.
- a. Once a student has received the award, they remain eligible for the award but must reapply the following year.
 - b. There shall be no preference given for renewals.
6. APPLICATION, NOTIFICATION, SELECTION.
- a. Procedures to receive applications and to notify award recipient(s) shall be those used by the Financial Aid Office of the College for similar scholarship programs.
 - b. 1.) The Scholarship, Honors and Financial Aid Committee of the College shall recommend recipient(s) to the Financial Aid Office who will select the final recipient(s). OR 2.) The School of _____ shall recommend recipients(s) to the Financial Aid Office who will select final recipient(s).

7. RECIPIENT(S) QUALIFICATIONS.

The recipient(s) must be a student attending Wayne State College and

Recipient(s) shall have been accepted for full-time enrollment at the College.

8. ALTERNATE AWARD RECIPIENT(S).

In the event no applicant is qualified to receive an award as in Paragraph 7 (Seven) above, the amount that would have been awarded shall be considered a part of the General Scholarship Fund of the Foundation and shall be awarded according to the Foundation's guidelines. In all cases the award shall be known as the (Name of Scholarship) Annual Scholarship. The Financial Aid Office of the College shall select alternate recipient(s).

9. FINANCIAL AID PRACTICES AND POLICIES.

Nothing in this Agreement shall be construed to be contrary to the policies and student financial-aid practices of the College.

10. FOUNDATION IS NOT-FOR-PROFIT.

The Foundation is a Nebraska not-for-profit corporation and a 501 (c)(3) educational and charitable organization as determined by the Internal Revenue Service, established to enable individuals and corporations to make contributions to support the mission of the College.

Signed this _____ day of _____, 2005.

Phyllis M. Conner
Executive Director
Wayne State Foundation

Dr. Richard Collings
President
Wayne State College

(Initial Donor)
Initial Donor

(Initial Donor)
Initial Donor