

THE AGREEMENT

For the

(Name of scholarship)

Endowed 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); Name and address of initial donor (Initial Donors).

This Endowed Scholarship Awards Program (Program) shall be governed and controlled by the following provisions of this Agreement:

1. **SCHOLARSHIP NAME.** The name of each scholarship award shall be the **(Name of scholarship) Endowed Scholarship.**
2. **PURPOSE.** Each award shall be made for the sole purpose of enabling the recipient to attend the College.
3. **CONTRIBUTIONS.** Contributions to this Program shall be made to the Foundation and shall be considered endowed principal, except as otherwise provided in this Paragraph, to be invested according to the investment policies of the Foundation. The Initial Donor shall cause contributions to this Program to total at least \$10,000 (Ten Thousand Dollars) within five years of the date of this Agreement. The Initial Donor, alumni and friends may make additional contributions from time to time. After the start of the awards, donors reserve the right to determine at the time they make a contribution whether that contribution shall be expendable principal for an award, provided that the contribution so designated shall be at least \$200 (Two-Hundred Dollars).
4. **START OF AWARDS.** Awards shall start with the academic year that begins no later than the second Fall Semester after the endowed principal reaches \$10,000 (Ten Thousand Dollars) and shall continue annually for each succeeding academic year that includes the Fall and Spring Semesters. In the event the endowed principal does not reach \$10,000 (Ten Thousand Dollars) within five years of the date of this Agreement,

awards from the endowment income then may be made at the discretion of the Foundation, but the awards shall not bear the name of the (Name of scholarship) Endowed Scholarship until such time as the endowed principal reaches \$10,000 (Ten Thousand Dollars).

5. **AWARD AMOUNTS.** The amount of each award may vary from year to year, but shall not exceed the amount of the recipient's tuition and required fees at the College for the academic year for which the award is made. The amount available for awards shall be based upon the performance of the endowment fund as reported annually by the fund's investment management firm. Methods for calculating award amounts and for distributing awards shall be determined by the Executive Committee of the Foundation and by the Financial Aid Office of the College.
6. **ADMINISTRATIVE FEES.** A one percent fee to administer this Program shall be withheld from earnings and paid annually to the Foundation. Fees are established by the Executive Committee of the Wayne State Foundation and are subject to change.
7. **APPLICATION, SELECTION, NOTIFICATION.** Procedures to receive applications and to notify award recipients shall be those used by the Financial Aid Office of the College for similar scholarship programs. (1.) The School of _____ shall select recipient(s). (2.) The Scholarship Honors and Financial Aid Committee shall select recipient(s).
8. **AWARD RECIPIENT(S).** 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.
9. **ALTERNATE AWARD RECIPIENT(S).** In the event no applicant is qualified to receive an award as in Paragraph 8 (Eight) 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) Endowed Scholarship. The Financial Aid Office of the College shall select alternate recipient(s).

10. RENEWAL AWARDS. Once a student has received an award, the award may be renewed but the recipient(s) must reapply to be considered along with other applicants. There shall be no preference given for renewal awards.
11. FINANCIAL AID PRACTICES AND POLICIES. Nothing in this Agreement shall be construed to be contrary to the student financial aid practices and policies of the College.
12. 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 alumni, friends 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