

**COMMUNITY FOUNDATION *for* MASON COUNTY
SCHOLARSHIP FUND AGREEMENT**

_____ **SCHOLARSHIP FUND**

AGREEMENT made _____, 20___, between _____, (the "Donor") and the COMMUNITY FOUNDATION *for* MASON COUNTY (the "Foundation"), an affiliate of the COMMUNITY FOUNDATION *for* MUSKEGON COUNTY, a Michigan nonprofit corporation. This Agreement is subject to the conditions contained in the Foundation's Scholarship Policies and Procedures.

Donor transfers \$_____ to the Foundation to be held by the Foundation and known as the _____ **Scholarship Fund (the "Fund")**. Donor and others at any time may make contributions of any amount to the Foundation designated for addition to the Fund.

The income of the Fund will be used to present a scholarship award using the following preferences:

- Graduating senior(s) of any public school in Mason County
- Student(s) pursuing a degree or certification at any accredited college, university, or vocational/technical school within the state of Michigan in the field(s) of science, technology, engineering, or mathematics
- Preference to student(s) demonstrating financial need
- GPA not a factor

It is understood and agreed that:

- The initial award shall be in accordance with Foundation spending policy; Foundation staff may determine future award amounts based on current college education expenses and Fund balance
- The award may be used for tuition, fees, books, supplies, and other educational expenses
- The Foundation's general application and selection process shall be used
- Per the Foundation's Scholarship Donor Involvement Policy, no Donor or related party may receive a scholarship from this Fund

It is the intent of the Donor that income from the fund may also be used to support broader educational interests as recommended by the Donor.

It is understood and agreed the Fund shall be owned by the Foundation held by it in its normal corporate capacity and shall not be deemed a trust fund held by the Foundation in a trustee capacity. The Foundation's Board of Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Board (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

Foundation accepts the property transferred to it and agrees to hold, administer, and distribute it as provided in this agreement.

_____ **FUND**

By: _____
Donor

COMMUNITY FOUNDATION *for* MASON COUNTY

By: _____
Chris A. McGuigan, President/CEO