



Scholarship Agreement

Memorandum of Agreement to Establish:

Scholarship Name: _____

Sponsoring Individual/Organization: _____ Scholarship Contact: _____

Mailing Address: _____ City: _____ State: _____ Zip: _____

Phone Number: (_____) _____ Email: _____

Choose the type of scholarship you wish to fund:

____ **Endowed Scholarship:** The Donor has contributed or has agreed to contribute funds to endow a scholarship with the COS Foundation. **Minimum amount due for an endowed scholarship is \$10,000. This amount will provide a minimum scholarship award of \$500 per year.**

The Foundation accepts this gift and agrees that the proceeds from these funds shall be used for the purposes and subject to the conditions hereinafter stated. The available earnings shall be used to award scholarships to deserving student(s) meeting eligibility criteria.

Annual Scholarship Award Amount: _____ Amount donated as Scholarship Corpus: _____

____ **Annual Pass Through or One-Time Scholarship:** The Foundation accepts this gift and agrees that all of the funds shall be used to award scholarship(s) to deserving student(s) meeting eligibility criteria.

Annual Scholarship Award Amount: _____ Amount donated to fund Scholarship: _____

Whenever possible the Foundation encourages donors not to designate specific criteria because there are many deserving students who do not fit donor established criteria.

____ I authorize the Scholarship Committee to select a deserving student to receive this scholarship.

____ The Foundation accepts this gift and agrees that the funds will be used to award scholarship(s) to deserving student(s) meeting the following eligibility criteria as set by the donor.

Course of Study: _____ Required Academic Standing: (min.) 2.0 / 2.5 / 3.0 / 3.5 / 4.0

Enrollment Status: Full-time Part-time Full- or Part-time

Financial Constraints: Need based Need not considered

Other Criteria: _____

Additional Application Requirements: _____

Recognition of the Scholarship

This scholarship may be publicized and listed as sponsored by me/my organization.

For press release purposes, please enclose any information about your organization or the individual the scholarship honors.

Endowed scholarships are established with a minimum donation of \$10,000. If an endowed scholarship is established with less than \$10,000, it will be considered an "emerging endowment" and all interest will go into the principal until the \$10,000 level is attained at which time it will become an endowed scholarship.

Notwithstanding, the foregoing, if the emerging scholarship endowment does not reach its \$10,000 corpus (minimum balance) within five (5) years of signing this agreement, the funds will be transferred to the general scholarship fund to be used as the Foundation Board of Directors determines appropriate. An attempt will be made to notify the Donor or the Donor's representative in writing prior to the transfer of funds.

The Foundation shall have authority and discretion to: invest and reinvest said funds (with any other funds owned or held by it absolutely or in its fiduciary capacity) in undivided interests in obligations, or separately in whole interests, or in any other manner, the choice of such investments to be determined by the Foundation or its agent at its discretion; pay all expenses from the endowed scholarship incurred in the administration of the endowed scholarship or emerging endowment, including reasonable compensation to the Foundation for its services, and reasonable compensation to agents and counsel, including investment counsel; exercise all general authority not otherwise provided for herein in its discretion for the administration, control and management of the endowed scholarship or emerging endowment.

The Donor, or other persons/organizations, may at any time add to the fund additional monies, securities, or other assets, which, if accepted by the Foundation, shall become subject to all the covenants, terms and conditions of this agreement.

If, at any time in the future, the College of the Siskiyous Foundation Board determines a need does not exist for this scholarship fund, then the Foundation Board shall have the authority to select an appropriate use for this fund, which in the Foundation's exclusive determination will be representative of the wishes of the Donor(s). If changed circumstances make illegal, impractical, or impossible the expenditure of the funds in accordance with the terms of the gift and the donor is not able to agree to proposed changes in the terms, the institution will seek the advice of the California Attorney General.

Representing the Donor(s) _____
Date

Mailing Address _____
Phone

Representing the COS Foundation _____
Date