



## ENDOWED SCHOLARSHIP FUND AGREEMENT

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, with the Initial Gift set forth in Schedule A (attached hereto and made a part hereof) from the undersigned Donor(s), the \_\_\_\_\_

(the "Fund") is established as an endowed scholarship fund of The Community Foundation for the Greater Capital Region, Inc. (the "Foundation") pursuant to the following terms and conditions:

1. As used herein, "Public Charity" means a not-for-profit organization qualified as tax exempt under Section 501(c)(3) of the Internal Revenue Code, as amended (the "Code") and not a private foundation as defined in Code Section 509(a) nor a Type III supporting organization (as defined in Code Section 509(a)(3)) which is not functionally integrated with its supported organization. References to Code sections include corresponding provisions of any future federal tax law with similar intent and effect.
2. In addition to the Initial Gift, the Fund shall include any other property which hereafter may be transferred to the Foundation by the Donor(s) or any other source for inclusion in the Fund and accepted as such by the Foundation.
3. The Fund (and the income and gains/losses allocable thereto) shall be the exclusive property of the Foundation, which shall exercise the legal authority and control over all property in the Fund. The Foundation has full right and power to commingle and co-invest the assets of the Fund with other investment assets of the Foundation and to delegate investment management of the assets of the Fund. Additions to the Fund may be accepted from any and all sources; such additions shall be subject to the same terms and restrictions as are placed on the Initial Gift (subject to the ability of the Donor(s) to release or modify restrictions with the consent of the Foundation) and shall be valued as of the time of receipt. The value of the Fund shall be separately determined and set forth at least annually by the Foundation, and such determination shall be conclusive.

For endowment gifts, reports on performance of the Fund and use of its proceeds shall be provided annually to the Donor(s) at the last available address on the records of the Foundation. For capital and current use gifts, the Foundation shall endeavor to report to the Donor (at the last available address on the records of the Foundation) once the gift has been fully paid and/or employed by the Foundation for the purpose specified in this Agreement. The Donor(s) acknowledge(s) that the Foundation shall not be responsible for providing any further or additional notices to the Donor(s) or any other contributors to the Fund, except as specifically provided in this Agreement.

4. The Fund shall be used to provide scholarships (qualified as such under Section 117 of the Code) to students meeting the following criteria: Refer to Schedule B
5. The recipients of the scholarships are to be selected according to the procedure set forth in Schedule B attached hereto and made a part hereof.
6. No scholarships shall be distributed from the Fund except to recipients selected by the Foundation.
7. It is understood and agreed that the Fund shall be an endowment fund. The annual amount of support provided by the Fund will be determined in accordance with the Foundation's policy on endowment spending as established by its Board of Directors, including its application even in the event the value of the Fund falls below its original funding value. The Fund shall not be subject to any law creating a presumption as to unreasonableness with respect to the amounts expended.
8. The Fund shall be administered under and subject to the Foundation's Certificate of Incorporation and Bylaws, as those may be amended from time to time. Thereunder, the Foundation's Board of Directors has the power to modify any restriction or condition on distributions from the Fund for any specified purpose or to any specified organization if, in the sole judgment of that Board, compliance with such restriction or condition becomes unnecessary, impractical or impossible, or inconsistent with the purposes of the Foundation.
9. The Fund may be charged regularly for a proper allocation of direct and indirect expenses attributable to the creation and maintenance of funds of this type.
10. The Fund is expressly intended to be a component part of the Foundation. Nothing in this Agreement is intended to create a separate trust fund or other separate entity held by the Foundation as a trustee or in any other capacity. Nothing in this Agreement is intended to affect adversely the status of the Foundation as a Public Charity. This Agreement shall be interpreted in a manner consistent with the foregoing intentions and to conform to the requirements of the Code and regulations. The Foundation is authorized to amend these terms and conditions to conform to the provisions of any applicable law or government regulation now in existence or hereinafter created, in order to carry out the foregoing intentions.

11. This Agreement shall be governed by the laws of the State of New York, without regard to conflict of law principles. This Agreement constitutes the entire understanding between the parties and supersedes all prior negotiations, discussions, and understandings between them on the subject matter of the Fund.

**AGREED AND ACCEPTED:**

Donor(s)

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

Accepted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. Receipt of the above-described property on this date is acknowledged. No property, goods or services were provided to Donor(s) in exchange.

THE COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION, INC.

By: \_\_\_\_\_

John Eberle President and CEO  
The Community Foundation for the Greater Capital Region  
Two Tower Place, Albany, New York 12203 (518) 446-9638

## SCHEDULE A

### Description of Property

Delivered to The Community Foundation for the Greater Capital Region, Inc.

Pursuant to Scholarship Fund Agreement Dated \_\_\_\_\_

## Schedule B

### Scholarship Award Procedure

#### **Eligibility Requirements**

These are the general criteria used to determine whether or not a person is qualified to apply for a scholarship. Please check and define all that apply

- ☐ Resident of a specific geographic area \_\_\_\_\_
- ☐ Graduate of a specific high school or program \_\_\_\_\_
- ☐ Plans to attend a certain type of institution \_\_\_\_\_
- ☐ Plans to attend a school on a pre-selected list \_\_\_\_\_
- ☐ Plans to pursue a specific course of study \_\_\_\_\_
- ☐ A minimum grade point average \_\_\_\_\_
- ☐ Employee / child of employee of a particular  
business or industry\* \_\_\_\_\_
- ☐ Proficiency in a specific field (art, history, etc.) \_\_\_\_\_
- ☐ Participation in a particular activity or sport \_\_\_\_\_
- ☐ Specific age, race, gender, or culture\* \_\_\_\_\_
- ☐ Other\* \_\_\_\_\_

*\*Within legal boundaries*

#### **Selection Criteria**

These are the specific standards used to identify the most qualified applicants who will ultimately be recommended to the Board of Directors of The Community Foundation as scholarship recipients. Please select all that apply.

- ☐ Financial Need
- ☐ Academic Achievement
- ☐ Participation in Activities
- ☐ Achievements
- ☐ Awards / Recognition
- ☐ Work History

## **Additional Application Requirements**

- ☐ **RESUMÉ**– lists current and previous participation in activities and sports, as well as leadership positions held, awards received, special recognition, etc.
- ☐ **ESSAY(S)** – essay questions can be tailored to certain criteria or be general. In addition to learning the applicant’s answer to the question, an essay also provides a writing sample.
- ☐ **LETTER OF RECOMMENDATION** – from teachers, coaches, employers, etc. This is an excellent way to learn about applicants.

## **Application Collection and Review**

Please select the type of review process

### ☐ **Guidance Office Review**

If a scholarship is for one particular high school, you may wish to have the guidance office collect and review applications. Many guidance offices already have scholarship committees that choose winners of other awards given out by the school. We provide the selection criteria to the guidance office, and they are responsible for determining a winner and providing the winner’s application and/or contact information to The Community Foundation.

### ☐ **Donor-suggested Committee Review**

- A “donor-advisor” is any donor, or person appointed by the donor, who is providing advice with respect to the fund’s award procedures. Donor-advisors and persons related to donor-advisors cannot control any selection committee, directly or indirectly – which means they cannot make up the majority of any selection committee.
- While donor-advisors can recommend members of a selection committee, all committee members must be approved and appointed by The Community Foundation’s Board of Directors.
- All selection committee members must disclose any personal knowledge of any applicant.

### ☐ **The Community Foundation’s Scholarship Committee**

The Board of Directors of The Community Foundation has a standing Scholarship Committee which oversees the scholarship program. This committee also serves as the selection committee for several of our scholarships. You can choose to give them full control of the selection process or give them a particular number of “votes” to balance out a committee made of other people you’ve suggested.

Community Foundation staff collect the completed applications and copy and distribute them to committee members. Along with copies of the applications, committee members will receive rating sheets that specifically reflect the criteria you have chosen. Use of these rating sheets helps to ensure that applicants are ranked in an objective, non-discriminatory manner according to the donors’ intent.

Committee members can submit their completed rating sheets to The Community Foundation for staff to tally and determine a winner, or committees may choose to meet as a group to discuss the applications. After a winner is chosen he/she is notified by Community Foundation staff; denial letters are also sent to all students who applied. The Community Foundation keeps copies of all applications for one year.