***EAST CENTRAL UNIVERSITY***

 ***FOUNDATION, INC.***

**SCHOLARSHIP AGREEMENT**

**THIS SCHOLARSHIP AGREEMENT** made and entered into this XX day of XX, 2018, by and between the ***EAST CENTRAL UNIVERSITY FOUNDATION***, ***INC.,*** (hereinafter referred to as the “Foundation”) and ***XXXXXXXXXXX*** *(hereinafter referred to as the “donors”)*:

**WITNESSETH**

 WHEREAS, the Donors have established the XXXXXXX ***SCHOLARSHIP*** at the East Central University Foundation, Inc., Ada, Oklahoma, with an initial donation of $XXXX

 NOW THEREFORE, the following statement is set forth to provide the guidelines and conditions for the management and administration of the fund:

1. The Scholarship shall be identified as the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and will be funded by XXXXX annual donations, fundraisers etc.
2. The following guidelines are established for this scholarship:
3. The recipient must be a current ECU student attending full-time

(12 hours for undergraduate work, 6 hours for graduate work).

1. The recipient should maintain a cumulative GPA of XX or above.
2. XXXXXXX
3. XXXXXXX
4. The recipient(s) will be chosen each year by XXXXXXXXXX based on the guidelines presented in #3 above.
5. Additional guidelines may be developed by the donors at any time, and will be attached to this document after preparation.
6. The scholarship funds will be administered under the Articles of Incorporation and By-laws of the Foundation and the laws of the State of Oklahoma.
7. The Foundation is authorized to maintain and invest the said funds in accordance with the guidelines of the Foundation’s investment policy. It is hereby acknowledged that the net fund balance may be affected by market fluctuations, and in recognition that expenses directly related to the management of this fund will be incurred, the Foundation may deduct a reasonable management fee from the earnings of the fund. Donors preferring a guaranteed rate of return may elect to invest the contribution only in Certificates of Deposit, and will indicate this choice by signature/date here:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
8. The Foundation may accept donations to this fund at any time, and a separate accounting of all transactions in this fund will be reflected in the records of the Foundation. All subsequent additions will be administered using the same guidelines mentioned above.
9. If circumstances arise that make it illegal or impossible to use the gifts of the Donor for the purposes specified above, the Executive Director of the Foundation may submit a request for modification of the purpose to the Board of Trustees of the Foundation. If, in the judgment of the said Trustees, said modification is deemed wise and prudent, authorization may be granted to use the income from the fund to fulfill objectives as near as practical to the prime purposes of this agreement

9. Please initial one:

\_\_\_\_\_\_\_\_ East Central University Foundation, Inc. has Donor’s permission to announce this gift and list it in printed materials along with other similar gifts.

**--OR--**

\_\_\_\_\_\_\_\_ This gift is anonymous.

***DATE:*** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***DONORS:*** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***FOUNDATION:*** *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

 Buffy Lovelis

 Chief Operating Officer

Seal: East Central University Foundation, Inc.

***Fdtn use only: Project #\_\_\_\_\_\_ Copy for donor?\_\_\_\_\_\_Initials/date\_\_\_\_\_\_\_\_***