

## SCHOLARSHIP FUND AGREEMENT

This Agreement is made on \_\_\_\_\_ [month/date/year], by and between \_\_\_\_\_, ("**Donor**") and Truckee Tahoe Community Foundation, a California nonprofit public benefit corporation located at 11071 Donner Pass Road, Truckee, CA 96161 ("**Foundation**").

1. The Fund shall be known as the \_\_\_\_\_ **Scholarship Fund**, and shall be identified as such by the Foundation and its Board of Directors in the course of administration and distribution thereof.
2. The Foundation acknowledges receipt of \_\_\_\_\_ as the initial contribution to the Fund. If contributions other than cash are made to the Fund, such contributions must first be approved by the Foundation. All contributions shall be administered and distributed in accordance with the terms and conditions of this Agreement.
3. It is understood and agreed by all parties that all assets contributed to the Fund shall become an irrevocable gift to the Foundation and legal control and responsibility for the Fund rests with the Foundation. In carrying out such responsibilities, the Foundation shall hold, manage, invest, and reinvest the Fund, and shall collect the income and shall pay and disburse monies from the Fund for public, education and charitable uses in accordance with paragraph five (5) of this Agreement.
4. The Foundation shall create a Scholarship Fund Committee that will determine the scholarship recipients in accord with the Foundation's Selection Criteria. The Committee shall have no fewer than three (3) members and the Foundation shall appoint all members. Donors and related parties may participate on the committee but cannot control the committee directly or indirectly. It is understood that in the event that no Committee member is able and willing to act, the Foundation shall appoint a new Committee member.
5. The Board of Directors of the Foundation shall approve a non-discriminatory selection criteria prior to any distributions being made. The Fund's Selection Criteria is attached hereto as Addendum A.
6. Distributions from the Fund shall be used for the support of the following educational purposes: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

7. It is understood that distributions shall be paid only to qualified institutions and shall not be paid directly to scholarship recipients or other individuals.

8. The amount available for distribution from the Fund shall be calculated in July of each year, based on the balance of the Fund. Distributions shall be 4.5% of the Fund corpus, unless otherwise agreed to by the parties in writing.

9. It is understood that the Foundation shall charge an annual administrative fee of 1%, withdrawn on a quarterly basis.

10. The Foundation shall assume responsibility for check writing, bookkeeping, investment management, tax reporting, auditing and evaluation of projects, and furnishing quarterly reports of all Fund income and expenses.

11. The Donor acknowledges that the Board of the Foundation has the power and duty to modify any restrictions or conditions on the distribution of assets for any specified charitable purpose or organization, if, in the sole judgment of the Foundation's Board, without the approval of any participating trustee, custodian or agent, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the area served by the Foundation.

12. Notwithstanding anything contained in this Agreement, no discretion or authority granted herein shall be exercised in any manner which is inconsistent with or jeopardizes the Foundation's status as an organization described in sections 501(c)(3), 170(b)(1)(A)(vi), 170(c) and 509(a)(1) of the Internal Revenue Code, as amended.

13. This Agreement may be amended only by an agreement in writing approved by a majority of the Board of Directors of the Foundation and the undersigned Donor. No amendment shall be allowed which is inconsistent with or jeopardizes the Foundation's status as an organization described in the Internal Revenue Code section set forth in paragraph 12 above.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date written above.

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

\_\_\_\_\_  
Name(s)

\_\_\_\_\_  
Signatures

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Truckee Tahoe Community Foundation:

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

Foundation Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

## Addendum A

### Scholarship Selection Criteria

The \_\_\_\_\_ Scholarship Fund will be publicized each year to ensure that a broad group of potential candidates is aware of the opportunity to apply for an award.

Specific selection criteria shall include:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

(Examples for use above: graduating senior from a Tahoe area public/private high school; academic achievement or grade point average; intended field of post-secondary study, such as “engineering” or “architecture”; demonstrated leadership potential; low-income or first in family to attend college, etc.

This criteria was approved by Truckee Tahoe Community Foundation’s Board of Directors on \_\_\_\_\_ (date).

**Scholarship Fund Committee**

The members of the Scholarship Committee are appointed by the Foundation and may jointly recommend scholarship awards from the Fund. Such recommendations must be in accordance with the Selection Criteria outlined in Addendum A and signed by all members.

No person related to any of the members is eligible for an award.

Committee members are:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

This committee was approved by Truckee Tahoe Community Foundation’s Board of Directors on \_\_\_\_\_ (date).