



AGREEMENT CREATING AND ADMINISTERING THE NAME OF SCHOLARSHIP

Whereas **Name of Donor** has provided the necessary funding to establish the **Name of Scholarship**, and

Whereas **Name of Donor** desires the Fund to be under the direction and authority of the Eastern Illinois University Foundation in order to establish a fund to which additional gifts may be added, and

Whereas, Eastern Illinois University strives to attract academically talented students to attend said University and further strengthen their academic credentials, now, therefore, the undersigned, **Name of Donor, Address**, proposes to the Eastern Illinois University Foundation, an Illinois not-for-profit corporation (the "Foundation") by and through its Board of Directors, in that the **Name of Scholarship** (the "Fund") of the Foundation be established for the purposes and upon the terms here and after set forth:

1. The initial contributions by the undersigned, **Name of Donor**, to the Fund shall be deposited, invested, and reinvested as directed by the Board of Directors of the Foundation and shall be designated the **Name of Scholarship**. The monies, securities, and assets of the Fund may be commingled with other monies, securities, and assets held by the Foundation for the sole purpose of investment at the sole discretion of the Board of Directors of the Foundation, provided that all earnings from such commingled funds shall be divided proportionally among the accounts involved and each account shall be accounted for separately from all other accounts. The Foundation may assess a reasonable fee for management purposes so long as all other similar funds held by the Foundation shall also be assessed in a like manner.
2. Initial funding shall be in the form of a **cash/credit card/stock/real estate/other** contribution.
3. Additional contributions and gifts to the Fund not specifically designated for award purposes shall be considered as corpus and shall be invested as corpus.

4. The Fund shall be administered as an endowment.
5. The Foundation shall expend annually so much of the Fund as the Foundation determines to be prudent, plus any additional contributions specifically designated for award purposes, for the **Name of Scholarship** Scholarship following the criteria outlined in item seven (7) below.
6. The selection committee for the **Name of Scholarship** shall be determined by **Name (usually, but not always, the chair of the department or the dean of the college)**. The Committee shall make its recommendation to the Executive Officer of the Foundation who shall request payment of the award(s). **Name of Donor** shall be informed at the earliest possible convenience of the awards of the **Name of Scholarship**.
7. **The selection committee shall apply the following criteria:**
(Examples of criteria.)
 - (a) **The recipient(s) must be a full-time student, majoring in _____, accepted to Eastern Illinois University.**
 - (b) **Financial need is (is not) a consideration.**
8. **The recipient(s) may be eligible to apply for, and receive, the award again provided she/he continues to meet the criteria stated above.**
9. The award(s) shall be announced in the **Fall/Spring** and paid in the **Fall/Spring Semester (or, paid during the following Fall and Spring Semesters in equal installments)** to Eastern Illinois University to be first applied against costs (tuition, fees, housing, etc.) associated with the recipient(s) attending Eastern Illinois University. Any remaining amount will be disbursed to the recipient(s).
10. Excess income and net appreciation over the approved spending rate will be retained for future spending.
11. After this proposal is accepted by the Foundation, amendments thereto may be considered by the Foundation provided that such amendments are acceptable to **Name of Donor** or **his/her** designated representatives (**name and address required here if designated representative is to be named**) if **he/she** is unable to respond. Should an amendment or amendments be required to preserve the perpetuation of the Fund or carry out its purposes and the aforementioned persons are unavailable, for whatever reason, are unable to, or choose not to act on such amendment or amendments, in such case the Board of Directors of the Foundation

Name of Scholarship

shall make such appropriate amendment or amendments but only to preserve the perpetuation of the Fund or carry out its purposes. If, in the opinion of the Board of Directors, it ever becomes impossible, impracticable or inadvisable to expend the fund for the purposes herein expressed, and in the absence of the donor or donor designated representative, the Board of Directors may, in its sole discretion, expend the fund for such other university purpose or purposes, comingle the corpus with another similar fund or funds, or expend the fund in such other manner, as will most nearly accomplish the donor's/donors' intent and at the same time permit appropriate recognition of the original character of this endowment.

In witness hereof, this agreement has been executed by the said **Name of Donor** and by the authorized officers of said Foundation.

Name of Donor

Donor

Date

EASTERN ILLINOIS UNIVERSITY FOUNDATION

By _____

Patrice A. Stratton, Executive Officer

Date

Paul A. McCann, Assistant Treasurer

Date

Attest _____

April Marchuk, Assistant Secretary

Date