SCHOLARSHIP FUND AGREEMENT

This Fund Agreement ("Agreement") is made and entered into as of the _____ day of _____, 20____, between the SouthCoast Community Foundation ("Foundation"), tax exempt under section 501(c)(3) of the Internal Revenue Code, and _____ ("Donor"), to establish the _____ ("Fund") an endowed scholarship fund, a component fund of the Foundation.

1. Background, Initial Contribution and Subsequent Contributions

The Donor hereby contributes _____to the Foundation to create the _____. Donor or any other person may make a subsequent, irrevocable contribution to the Foundation for the Fund. All contributions to the Fund shall be administered pursuant to the terms of this Agreement.

2. Purpose of the Fund

The purpose of the Fund is to provide scholarship awards to:

_____
_____
_____
_____

3. Distribution from the Fund

As an Unrestricted Endowment Fund, the Foundation shall make distributions from the Fund in accordance with the spending policy adopted annually by the Board. The spending policy is designed to allow the Fund to be invested to maintain and, if possible, increase the purchasing power of the Fund over time while at the same time providing a relatively steady and predictable level of funding for current grants from the Fund.

4. Scholarship Selection Options

To assist our scholarship funders to achieve their goals we offer two options for the selection of scholarship recipients, all of whom are then recommended to the Foundation's Board of Directors for approval:

_____   Scholarship applications are collected through the Community Foundation's online scholarship program, and with the guidance of criteria set by the scholarship funders, our Scholarship Committee – comprised of board members, community members, and

representatives from the local high schools - review the applicants and recommend the recipients for selection;

_____ Scholarship applications are collected through the Community Foundation's online scholarship program and the fund advisors/external selection committee review these applications and select the awardee(s), and then notify the Scholarship Manager of their choice;

Once the awardees have been selected, the Community Foundation sends an award letter to the student outlining the process for redeeming the scholarship. Students provide a transcript at the end of their first college semester and the Community Foundation remits the scholarship payment directly to the school.

5. Administration

a) The Foundation shall administer the Fund in accordance with the terms of this Agreement, under and subject to the Foundation's governing instruments, as amended from time to time, and in accordance with procedures for the administration of similar funds of the Foundation.

b) Any recipient of benefits from the Fund shall be advised that such benefits are from the Fund.

c) Charges shall be assessed against the Fund consistent with the charges assessed from time to time against similar funds of the Foundation.

6. Variance

The Foundation's Board of Directors shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Foundation the restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable mission of the Foundation.

7. Agreement Irrevocable, Limited Power of Amendment

This Agreement is irrevocable. For the sole purpose of ensuring that the Fund qualifies as a component part of the Foundation for federal tax purposes, however, the Foundation shall have the power, acting alone, to modify the terms hereof to the extent necessary to ensure such qualification.

8. Controlling Law

The laws of the Commonwealth of Massachusetts shall govern this Agreement.

WHEREOF, the Foundation and Donor have executed this Agreement.

The SouthCoast Community Foundation

By_____Date_____

Name___John Vasconcellos_____ Title___President_____

Donor(s)

Signature_____   Date_____

Name _____

Address _____

         _____

Signature_____   Date_____

Name _____

Address _____

         _____

Signature_____   Date_____

Name _____

Address _____

         _____

Signature_____   Date_____

Name _____

Address _____

         _____