

**COMMUNITY FOUNDATION *for* MUSKEGON COUNTY
SCHOLARSHIP FUND AGREEMENT**

_____ **SCHOLARSHIP FUND**

AGREEMENT made _____, 20__, between _____, (the "Donor") and the COMMUNITY FOUNDATION *for* MUSKEGON COUNTY (the "Foundation"), a Michigan nonprofit corporation.

Donor transfers \$_____ to the Foundation to be held by the Foundation and known as the _____ **Scholarship Fund (the "Fund")**. Donor and others at any time may make contributions of any amount to the Foundation designated for addition to the Fund.

The income of the Fund will be used to present a scholarship award using the following criteria:

- Graduating senior(s) of any public school in Muskegon County
- Student(s) pursuing a degree or certification at any accredited college, university, or vocational/technical school within the state of Michigan in the field(s) of science, technology, engineering, or mathematics
- Preference to student(s) demonstrating financial need
- GPA not a factor

It is understood and agreed that:

- The initial award shall be in accordance with Foundation spending policy; Foundation staff may determine future award amounts based on current college education expenses and Fund balance
- The award may be used for tuition, fees, books, supplies, and other educational expenses
- The Foundation's general application and selection process shall be used
- Per the Foundation's Scholarship Donor Involvement Policy, no Donor or related party may receive a scholarship from this Fund

It is understood and agreed the Fund shall be owned by the Foundation and held by it in its normal corporate capacity. It shall not be deemed a trust fund held by the Foundation in a trustee capacity. In addition, the Foundation shall have the right to restrict or deny the issuing of grants from this Fund if such grants are inconsistent with the charitable mission and purpose of the Foundation. Further, the Foundation may vary from any restrictions or conditions stated in this agreement if, at some future time, those restrictions or conditions would prohibit grantmaking from this Fund.

Foundation accepts the property transferred to it and agrees to hold, administer, and distribute it as provided in this agreement.

_____ **FUND**

By: _____
Donor

COMMUNITY FOUNDATION *for* MUSKEGON COUNTY

By: _____
Chris A. McGuigan, President/CEO