

## **Endowed Scholarship Fund Agreement**

The \_\_\_\_\_ Endowment  
("Fund") has been established on \_\_\_\_\_ by \_\_\_\_\_ ("Donor")  
with the Central Carolina Community College Foundation ("Foundation") and shall be governed by  
the articles listed below.

### **Article One: Purpose**

The purpose set forth by this endowment is to provide financial assistance to qualifying students  
attending Central Carolina Community College who have a strong desire to learn and meet the  
eligibility requirements listed in Article Two below.

### **Article Two: Eligibility**

The eligibility criteria for this endowed scholarship are as follows:

- 1) Need \_\_\_\_\_
- 2) Academic achievement \_\_\_\_\_
- 3) GPA requirements \_\_\_\_\_
- 4) Program (if applicable) \_\_\_\_\_
- 5) Other \_\_\_\_\_

### **Article Three: Distribution of Net Income**

The distribution of net income will be determined by the Foundation Board of Directors to further  
the purpose of the fund. The Foundation will not be compelled to apply income more frequently  
than annually. Funds shall be made available for awards after the scholarship is fully endowed at the  
\$10,000.00 minimum and after the reserved earnings balance has accrued a minimum amount of  
\$500.00. So long as the Fund continues, the principal of the Fund shall not be subject to  
distribution.

### **Article Four: Funding of the Corpus**

The endowment shall be established with an initial contribution of \_\_\_\_\_ and with pledges  
to meet the \$10,000 minimum within \_\_\_\_\_ year(s). It is understood and agreed that the  
Donor and others have the right to make additional donations, either by gift or bequest, to the  
Foundation for inclusion in the Fund. If the fund does not reach the minimum amount within the  
specified period, the fund may be combined with the General Scholarship Endowment for the  
College at the sole discretion of the Foundation Executive Director.

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### **Article Five: Selection**

Selection of students to receive scholarship awards shall be made by the College Scholarship Committee in accordance with the Committee's internal processes and procedures.

### **Article Six: Amount and Term of Award**

The award shall be for a one-year scholarship in an amount determined by the Foundation based on available earnings from the previous year. The Foundation will make the scholarship funds available to the College, which will apply them according to the College's internal processes and procedures for actual tuition, books, or other educational-related expenses. The Foundation shall reimburse the college from the reserved earnings of the Fund upon presentation of the approved invoice.

### **Article Seven: General Terms and Conditions**

If, in the future, there is no longer a need for funds for the above-stated purposes as determined by the College, funds may be redirected by the Foundation Board of Directors for purposes that are as consistent as reasonably possible with the donor's original intent.

In the event that the Donor commits a criminal act constituting moral turpitude or engages in behavior resulting in substantial negative publicity or scandal to the Foundation or the College, the Foundation reserves the unilateral right to immediately remove the Donor's name from any titles, designations, or communications pertaining to the Endowment and to reallocate the endowed funds to support an alternative purpose that aligns with the Foundation's mission. The right to rename or reallocate the Scholarship will take effect upon written notification to the Donor without the necessity of consent by the Donor.

The policies and by-laws of the Foundation Board of Directors, as amended, are hereby incorporated into this Endowed Scholarship Fund Agreement ("Agreement"). In the event of a conflict between this Agreement and the policies and by-laws of the Foundation Board of Directors, this Agreement shall take precedence.

By entering into this Agreement, Donor acknowledges that they are surrendering all rights, privileges, and control over the Fund, including the principal and any interest or net proceeds arising from the principal.

This Agreement shall be governed by the laws of the State of North Carolina without regard to its rules and principles of the conflict of law. Both the Donor and the Foundation hereby agree to the sole and exclusive jurisdiction and venue of the courts of North Carolina for any dispute or claim arising in connection with this Agreement. The terms of this Agreement may only be modified through a written amendment signed and executed by both the Foundation and the Donor. This Agreement represents the complete understanding of both the Donor and Foundation and hereby supersedes any previous agreements and representations, whether written or oral.



# Endowed Scholarship Fund Agreement

Agreed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

**Signature For the Endowment:** \_\_\_\_\_  
Donor or Representative of Donor

**Signature For the Foundation:** \_\_\_\_\_  
Executive Director, CCCC Foundation, Inc.

Mailing address of Donor(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

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

Special Requests (Publicity, Wall of Honor info, etc.)  
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