

COLLEGE of CHARLESTON

FOUNDATION

GIFT AGREEMENT TO ESTABLISH THE

SCHOLARSHIP FUND

(endowed)

THIS AGREEMENT is made this _____ day of _____, 201x, to summarize the mutual understanding of _____, "Donor" and the College of Charleston Foundation, "Foundation," regarding the establishment of an endowed scholarship. This agreement will be made part of the Foundation's records and is intended to serve as documentation for the Donor, the Foundation and the College of Charleston, "College."

I. Purpose and Background

- A. The purpose of this gift is to create an endowed fund, "Fund," to provide scholarships based on the following preferences: _____. All preferences must be in compliance with federal and state laws and Foundation policies.
- B. (If appropriate) The Fund has been created in honor/memory of _____
(background information on the memorial or honoree name of the Fund).

II. Provisions of the Gift

- A. The Donor has named the Foundation to receive a portion of his/her estate. The gift is valued at approximately \$ _____. (for accounting purposes only)
- B. The Fund shall be known as the _____ Scholarship Fund.

III. Administration of the Fund

Fund Name: _____ Scholarship Fund

FE #:

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- A. A minimum commitment of \$50,000 is required to establish a named, endowed fund.
- B. The Foundation, in managing and investing the Fund, shall consider the charitable purposes of the Foundation and the purposes of the Fund. The Foundation shall manage and invest the Fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in accordance with the investment policies determined by the Foundation Board of Directors. Such policies and procedures may be amended from time to time and are incorporated herein by reference.
- C. The Foundation may appropriate for expenditure or accumulate so much of the Fund as the Foundation determines is prudent for the uses, benefits, purposes, and duration for which the Fund is established. In making such determinations to appropriate or accumulate, the Foundation shall act in good faith, and operate in accordance with which the intention of this agreement is made. This expendable amount shall be determined by the policies of the Foundation Board of Directors and shall be used annually or otherwise for the charitable purposes outlined in this Agreement. Such policies and procedures may be amended from time to time and are incorporated herein by reference.
- D. Scholarship recipients shall be selected by the Office of Financial Assistance and Veterans Affairs based on the preferences described above in Paragraph I.A.
- E. The Fund may be subject to an annual fee for management as determined by the Foundation Board of Directors. Such policies and procedures may be amended from time to time and are incorporated herein by reference.
- F. Management of the Fund shall be in accordance with the laws of the State of South Carolina.
- G. The Foundation agrees the gift will be used as outlined by this document. Additional contributions may be made to the Fund at any time.

IV. Recognition and Stewardship

- A. Donor agrees that **his/her/their** name may be publicly recognized in connection with the Fund.
- B. The Foundation agrees to inform the Donor or the Donor's representative of the Fund's balance and scholarship award(s) made on an annual basis.

Fund Name: _____ Scholarship Fund

FE #:

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V. Unforeseeable Circumstances

In the event that the above-stated use becomes impracticable, or in the event that the pledge is not fulfilled in its entirety, then such funds may be used for such other educational uses and purposes as the Board of Directors of the College of Charleston Foundation shall deem necessary and advisable, keeping in mind the intent and goals for which the fund was originally established. In such event, the Foundation will make every effort to consult with the Donor or Donor's heirs.

This agreement may be amended at any time in writing signed by all parties.

Donor

Date

College of Charleston Foundation:

George P. Watt, Jr.
Executive Director

Date

This agreement is executed in duplicate, each being worded as the other. Signed originals are provided to the donor(s) and to the College of Charleston Foundation.