



74A Vine Street, New Britain, CT 06052 • Phone: 860.229.6018 • Fax: 860.225.2666 • www.cfgnb.org

Scholarship Fund Agreement Sample

I/We, _____ [donor(s)], with an irrevocable gift described on Schedule A (attached) hereby establish the _____ Scholarship Fund, a component fund at the Community Foundation of Greater New Britain, Inc.

The purpose of this fund is to enable recipients to attend an accredited college or university.

[One or more] scholarship(s) per year shall be awarded to [add criteria].

Distributions from this fund may be used for tuition, room and board, books or fees. The amount of each scholarship will be in an amount that is consistent with the Foundation's Spending Policy as adopted by the Foundation and amended from time to time.

The scholarship selection committees at the public high schools serving _____ [or another advisory group] determine choice(s) for this scholarship and submit the name(s) and appropriate information to the Foundation. We understand that the Scholarship is subject to the final authority of the Foundation's Board of Directors regarding the recipient and the manner in which distributions are made. Children, spouses, grandchildren or other family members of this Fund's donors, members of the Board of Directors or Foundation staff are not eligible for this scholarship.

The _____ Scholarship Fund will be subject to policies of the Foundation as in effect or as may be adopted from time to time. This Fund will continue indefinitely, or until such time that the Board of Directors of the Community Foundation of Greater New Britain, Inc., determines it unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. If this occurs, the Board of Directors shall direct the distributions without limitation, keeping (our) intent in mind. The Fund established here shall continue to be separately identified as stated above.

This Fund may be added to through gifts and contributions at any time and the Fund Agreement will apply to all future gifts and bequests regardless of the source. The fund may have insufficient current and accumulated income (within the meaning of the Connecticut Uniform Management of Institutional Funds Act) in a given year to distribute the amount otherwise determined by the Spending Policy. In that case award distributions may nonetheless be made from gifts designated

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as currently distributable by their donors up to the amount determined by the Spending Policy.

Investment of Fund assets will be at the sole discretion of the Foundation. The Foundation may establish a fee schedule and amend it from time to time to cover the costs of administering the Fund.

Signature of Donor

Date

James G. Williamson, President

Date

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