

NORWIN SCHOOL DISTRICT COMMUNITY FOUNDATION
SCHOLARSHIP ENDOWMENT FUND AGREEMENT

Norwin School District Community Foundation
281 McMahon Drive
North Huntingdon, PA 15642

RE: The _____ Scholarship Fund

Delivery has been made to you, by the undersigned Donor(s), of property described in SCHEDULE A attached hereto. Delivery of said property constitutes an irrevocable gift of same to The Norwin School District Community Foundation (“The Foundation”) upon your donation of the gift and acceptance of the following terms and conditions:

1. A fund shall be established on the books of the Foundation known as The _____ Scholarship Fund (the “Fund”);
2. The Fund is established primarily to benefit the Norwin School District students through scholarship grants made to deserving and qualified individuals and/or educational institutions;
3. The Fund shall include the property received from us, such property as has been or as may be, from time to time, transferred to the Foundation by us for inclusion in the Fund, such property as may, from time to time, be received by the Foundation from any other source and accepted by it for inclusion in the Fund, and all income from the foregoing property;
4. The Fund shall be the property of the Foundation held by it in its normal corporate capacity. It shall not be deemed a trust fund held by it in a trustee capacity;
5. Annually, a percentage of the fund balance, to be determined by the Foundation’s current Spending Policy, shall be used exclusively to support scholarship programs specified on Schedule B. The Advisory Committee identified on SCHEDULE B shall recommend qualified recipients to the Foundation’s Board of Directors on a mutually agreed upon schedule and according to the published Scholarship Fund Guidelines. Should the advisory committee become unable or unwilling to recommend scholarship candidates, the Foundation Board of Directors will appoint successor advisors to the Fund. The Foundation’s Board of Directors will strive to carry out the recommendations of the Advisory Committee according to the expressed intent of the Donor(s). It is understood that the Advisory Committee may in any year exceed the Foundation’s current Spending Policy , up to and including

liquidation of the entire Scholarship Fund, provided that the funds are distributed in a manner consistent with the scholarship programs specified in Schedule B;

- 6. The Foundation will provide appropriate accounting and related financial management services associated with the Fund. It is understood that the investment objective is to preserve capital and to increase long-term purchasing power. The Foundation shall allocate expenses of the Foundation in accordance with its' Spending Policy;
- 7. It is intended that the Fund shall be a component part of the Foundation and not a separate trust and nothing in this agreement shall affect the status of the Foundation as an organization described in Section 501 (c)(3) of the Internal Revenue Code of 1986 (the "Code") and as an organization which is not a private foundation within the meaning of Section 509 (a) of the Code. This agreement shall be interpreted in a manner consistent with foregoing intention and so as to conform to the provisions of any applicable law or government regulation in order to carry out the foregoing intention. References herein to provisions of the Code shall be deemed references to the corresponding provisions of any future Internal Revenue Law.

Kindly indicate below your donation of this gift and the acceptance of foregoing terms and conditions:

_____ Donor _____ Donor

Accepted as of this _____ day of _____ 20____.
Receipt of the above-described property is acknowledged.

THE NORWIN SCHOOL DISTRICT COMMUNITY FOUNDATION

President, Board of Directors

Publicity Release

_____ I/we hereby grant permission to the Foundation to promote the name and purpose of this fund and the donors' names in Foundation publicity.

_____ I/we request that the fund not be publicized.

Donor(s)

THE NORWIN SCHOOL DISTRICT COMMUNITY FOUNDATION

The _____ Scholarship Fund

SCHEDULE A

Description of property donated:

SCHEDULE B

Describe Scholarship Program and Advisory Committee: