



OKLAHOMA CITY
COMMUNITY FOUNDATION
Helping you help the community

SCHOLARSHIP FUND AGREEMENT, Part I

This agreement is between the Oklahoma City Community Foundation ("Community Foundation") and the following donors:

The purpose of the agreement is to establish a permanent scholarship fund at the Oklahoma City Community Foundation to be called

The fund will become part of the permanent endowment at the Oklahoma City Community Foundation and will generate earnings to be used each year for scholarships in a way consistent with the donors' intentions expressed in this agreement.

The primary donor contact on the fund shall be . All Oklahoma City Community Foundation reports and correspondence shall be directed to this donor contact.

The initial contribution to establish this fund shall be . Additional contributions to this fund can be made at any time in any amount and are subject to this fund agreement.

The Scholarship Fund Policy of the Oklahoma City Community Foundation shall govern this fund. Specifically including the following:

1. The fund shall be invested as part of the pooled investments of the Oklahoma City Community Foundation, receiving a proportionate share of income and capital appreciation or loss. The fund will be charged an administrative fee equal to that for all scholarship funds requiring the same level of administration.
2. Cash distributions from the fund will be based on the Oklahoma City Community Foundation's policy for scholarship funds, currently 5 percent of the average market value for the 12 quarters ending March 31 of the current year. Cash distributions may be made following the end of the fiscal year and the audit of the Oklahoma City Community Foundation. Scholarship payments plans can accommodate the needs of students.
3. The purpose of the scholarship fund, including any specific instructions regarding the selection of the recipient, shall be included in this agreement. All distributions are subject to the final approval of the Trustees of the Oklahoma City Community Foundation and shall be consistent with the Oklahoma City Community Foundation's policy for scholarship funds. No benefit shall be received by the donor or anyone related to the donor from any distribution made from this fund. All payments will be identified to the recipient as coming from this fund.

4. It is the intention of the Trustees of the Oklahoma City Community Foundation to administer this fund in keeping with the intentions of the donor as expressed in this agreement. If these specific intentions become no longer possible or practical, then the donor shall be asked for alternative suggestions. If the donor is no longer able to provide suggestions, the Trustees of the Oklahoma City Community Foundation shall utilize the fund in other ways, which are consistent with the basic intention of the donor and the needs of the community.

5. Funds received by the Oklahoma City Community Foundation are subject to Variance Power, described by U.S. Treasury Regulations as the power of the governing board (Trustees of the Oklahoma City Community Foundation) to modify any donor restrictions as to distributions if they determine them to become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.

6. Annual reports will be provided to the fund contact for all fund activity for the year including: investment performance, contributions, administrative fees, and cash distributions made. Unless requested by the donor, the fund will be included in the annual report of the Oklahoma City Community Foundation.

It is the intention of the Trustees of the Oklahoma City Community Foundation that all scholarship funds shall be operated as component funds of the Community Foundation and all contributions shall be deductible to the donor to the fullest extent allowed for contributions to public charities.

Donor:

Oklahoma City Community Foundation

Date: _____

Date: _____

May 25, 2010