

SAMPLE



(Name) Scholarship

The (Company-Chapter) would like to enter into an agreement with the Foundry Educational Foundation (FEF) in the management of the (name) Scholarship.

It is our desire to start with \$_____ in a restricted principal account which can be added to from time to time. The earnings will be distributed as follows:

- Eighty percent of the earnings will be used to provide scholarship in the name of _____.
- Fifteen percent of the earnings will be used to offset the FEF program and administrative cost, IRS reporting, and provide for the management of the fund.
- Five percent will go back to the principle as an offset to inflation.

Other monies may be added from time to time to increase the restricted amount. The selection of a student will follow the requirements and guidelines for scholarships with FEF.

The FEF will provide a detailed report on the earnings and activity of this Restricted Fund to (company-chapter) after the completion of the FEF annual audit in July each year. It is agreed that any other special cost directly related to administrating this fund, as approved by the Fund's contact person, could be charged against earnings.

The (company-chapter) will provide FEF with a short summary of the Chapter or if honoring an individual within the Chapter, the life work of (name of person), that can be edited for the promotion of the fund.

Agreed to:

Signed: _____ Date: _____

For the Foundation:

Signed: _____ Date: _____

William W. Sorensen, Executive Director