ENDOWED SCHOLARSHIP FUND AGREEMENT

Between

IOWA STATE UNIVERSITY FOUNDATION

and

I. ESTABLISHMENT

This Agreement is made and entered into by and between (the “Donor”) and Iowa State University Foundation (the “Foundation”), an Iowa non-profit corporation. This Agreement shall be effective as of the date of the last signature set forth below.

The Foundation hereby agrees to establish the (the “Account”), per the terms of this Agreement, for the benefit of (the “University”). The Account shall be held, invested, and reinvested in a permanent endowment consistent with the fiduciary responsibilities of the Board of Directors of the Foundation. Distributions from the Account pursuant to the Foundation’s spending policy at the time of distribution (“Distributions”) shall be used only for the purposes detailed below.

II. STATEMENT OF DONOR INTENT

III. USE OF THE FUNDS

Distributions shall be used to provide . The of the shall be responsible for administering the Distributions from the Account and applying such Distributions in accordance with the following:

A. Recipient criteria:

1.

B. Term: All awards shall be for but may be renewed for at the discretion of the administering authority so long as recipients continue to meet the above stated criteria.

C. Eligibility: This award shall be made available to students class standing.
IV. SOURCE OF THE FUNDS

A. The Account shall be initially established in accordance with the Donor’s and in compliance with the Foundation’s gift acceptance policy.

B. The Foundation may accept additional contributions from the Donor, their estate, or other parties interested in supporting this Account. All such additional contributions to the Account shall be governed by and subject to the terms of this Agreement as may be amended from time to time.

V. ACCOUNT ADMINISTRATION

The Account shall be administered in accordance with the Foundation’s policies and procedures, in a manner that is consistent with the University’s policies, as follows:

A. The Account shall be used only for a qualified charitable purpose consistent with the laws of the State of Iowa and section 501(c)(3) of the Internal Revenue Code.

B. An administrative charge may be assessed against the principal of the initial contribution and each additional contribution to this Account in accordance with the Foundation’s gift fee policy in effect at the time the contribution is made.

C. These gifts shall at all times be separately accounted for and entered on the Foundation’s books and records under the Account title noted above. Gifts to this Account may, for investment purposes, be commingled with other investment assets of the Foundation.

D. Distributions from the Account shall be made in accordance with the spending policy of the Foundation in effect at the time of distribution and shall be used only for the purposes authorized by this Agreement.

E. The total earnings of the endowment, less an administrative fee assessed in accordance with the fee policy of the Foundation then in effect, shall be credited to the Account.

VI. AMENDMENT

The Agreement may be amended by mutual written consent of the Donor and the Foundation, in consultation with the University officials named below.

If at any time during or after the lifetime of the Donor it becomes impossible, impracticable, or illegal to satisfy the original intent of the Donor as expressed in Section II and Section III, the Foundation’s board of directors in consultation with the University officials named below shall find an alternative application of this gift that in the opinion of the Foundation’s board of directors is consistent with such original intent.
VII. GOVERNING LAW

The validity, execution, interpretation, and enforcement of this Agreement shall in all respects be governed by the laws of the State of Iowa.

VIII. CONFIDENTIALITY

The Donor acknowledges that this Agreement may be a public document and that copies of this Agreement may need to be provided to individuals or organizations who are not parties to the Agreement when a request is made to the University consistent with the open records laws of the State of Iowa, or to the Foundation consistent with the Foundation’s public information policy.

Notwithstanding the foregoing, the Foundation’s long-standing position has been that donors and prospective donors have privacy rights that must be respected. Therefore, except to the extent required by law or the Foundation’s public information policy, the Foundation will not release information about the donor absent his or her written consent.

IX. NECESSITY OF ACCEPTANCE

This Agreement shall not be enforceable unless signed by the University officials named below.

X. IN WITNESS WHEREOF

The parties have caused copies of this Agreement to be executed. This Agreement may be signed in counterparts.

________________________________________  ________________________
Donor                                      Date

IOWA STATE UNIVERSITY FOUNDATION
BY:                                         

________________________________________  ________________________
Foundation Official                        Date
XI. ACCEPTANCE

The undersigned University officials hereby acknowledge having read and agree to implement procedures necessary to fulfill the Use of Funds Section of this Agreement as written.

IOWA STATE UNIVERSITY
BY:

_________________________________________  Date
Dean

_________________________________________  Date
Department Chair