

AGREEMENT BETWEEN

FUNDHOLDER
AND

CENTRAL NEW YORK COMMUNITY FOUNDATION, INC.

We make the following gift and contribution to the Central New York Community Foundation, Inc. ("Community Foundation")

\$ _____

to be held by it, on the following terms:

1. During the term of this agreement, the Community Foundation will maintain a separate endowed fund, together with any additional contributions from the fundholder, family, friends or others who choose to contribute, to be known as the “_____” **“(the ‘Fund’)**).

2. Among the purposes of the Fund is to make an award annually to a student graduating (**Scholarship Description**) The amount of each year’s award from the Fund will be determined by the Community Foundation in accordance with generally accepted Community Foundation practices and in accordance with the terms set forth in Appendix A. Payments shall be made to the college, university, technical school or post high school purpose of the recipient’s choice. Payments must be made to a qualified 501(c)(3) organization.

3. The selection of the recipients of the “Scholarship Fund” will be determined by the process described in Appendix A to this agreement and according to the criteria established in Appendix A to this agreement. The Faculty Awards Committee of (**Scholarship Committee**) shall notify the Community Foundation of its decision.

4. It is asked that in all distributions from the Fund, the Fund be identified to recipients, and in all appropriate books, reports and records of the Community Foundation, as the **“Scholarship Fund Name.”**

5. The market value of the Fund is not guaranteed by the Community Foundation, and the same may fluctuate depending upon investment performance. It is understood that the Community Foundation will assess the Fund an annual administration fee of \$250 if fund’s balance is under \$25,000 or 1% if the fund’s balance is \$25,000 or over. In addition, the Fund will be charged, on an equitable basis, its share of any investment management fees incurred by the Community Foundation.

6. It is our desire that this be an endowed fund with a portion of the earning made available for the purposes described in paragraph 2. We recognize that the Community Foundation may, if it becomes difficult or impractical to carry out the above-stated purposes, change the terms of this agreement.

7. The Board of the Foundation has the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. In addition, if the value of the Fund falls below the minimum amount required by the Community Foundation, the Community Foundation may terminate the Fund and transfer the assets to the general fund.

8. It is understood and recognized that the policies and practices of the Community Foundation are:

- (a) That the principal assets of the Fund will be invested collectively with other funds of the Community Foundation, but accounted for separately and in the name of the Fund.
- (b) That it is the general policy of the Community Foundation to sell any securities received as gifts as soon after receipt as possible. It is further understood that the Fund can be credited only with the net proceeds that the Community Foundation receives from the sale of securities.
- (c) That additional gifts, other than cash and/or marketable securities, will not be accepted without prior approval of the Community Foundation.
- (d) That the Community Foundation makes distributions only to tax-exempt not-for-profit organizations as described in Internal Revenue Code Section 501(c)(3) and exclusive of private foundations.
- (e) That this Fund will, at all times, be governed according to the articles of incorporation, by-laws, and general policies of the Community Foundation.

This agreement will take effect when signed by us and acknowledged by the Community Foundation.

Date

Date

Acknowledged by:

CENTRAL NEW YORK
COMMUNITY FOUNDATION

Date

Peter A. Dunn, President and CEO

CENTRAL NEW YORK COMMUNITY FOUNDATION, INC.

AND

SCHOLARSHIP FUND NAME

APPENDIX A

Scholarship Fund Name

SCHOLARSHIP DESCRIPTION

SELECTION COMMITTEE

The Award Selection Committee (“Committee”) will be made up of members “**Committee Description**” who shall select the student to receive the scholarship award and notify the Community Foundation of its decision.

PURPOSE

CRITERIA