



AGREEMENT TO ESTABLISH A SCHOLARSHIP FUND

The purpose of this agreement is to establish a scholarship fund, a component fund (the "Fund") of the Community Foundation of Collier County to be held and administered as follows:

I. NAME YOUR CHARITABLE SCHOLARSHIP FUND

Please indicate the name your fund shall be known as: _____

2. PRIMARY DONOR/FOUNDER *Fill in all areas.*

Mr. Mrs. Ms. Dr. (First Name/Middle Initial/Last Name): _____

Mailing Address - Street/City /State/Zip Code: _____

Phone: (Home) _____ (Cell) _____ Email: _____

Alternate Mailing Address: Dates of occupancy: from _____ to _____

Street /City /State /Zip Code: _____

Phone: (Home) _____ (Cell) _____

3. ANONYMITY

The Community Foundation of Collier County lists the names of scholarship funds on website. Should donors prefer anonymity for all listings and grants made from the fund, please indicate below:

Advisor name anonymous Fund name anonymous

Fund name and Advisor name anonymous

4. INVESTMENT OF FUND ASSETS

Please indicate in which investment pool the assets of your fund should be invested. The Investment options through Colonial Consulting are listed below:

_____ % **Managed Pool** – A combination of actively and passively managed funds, which currently has the following allocations: 65% Global Equities allocated across index funds and active managers, 10% Private Assets and 25% Fixed Income allocated across US bonds and global bonds.

_____ % **Equity Index Pool** – Utilizes the Vanguard Total Stock Market Index Fund (50%) and Vanguard Total International Index Fund (50%) to provide a broad exposure to U.S. and non-U.S. equity stocks in a single, diversified pool.

_____ % **Fixed Income Index Pool** – Utilizes the Vanguard Total Bond Market Index Fund (79%) and Vanguard Short Term Bond Index Fund (21%) to provide a broad exposure to U.S. investment grade bonds with varying short and medium term goals.

_____ % **Socially Responsible Investment Pool** – An actively managed pool that may screen its investments based on environmental, social and/or governance criteria. This pool will have a 65% Global Equity and 35% Fixed Income allocation. F

_____ % **SPDR S&P 500 ETF Pool** – The SPDR® S&P 500® ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

_____ % The CFCC Money Market Pool

_____ % Other method (based upon approval of the Community Foundation of Collier County Board of Trustees): _____

Note: Colonial Consulting has the ability to work within target ranges for the asset allocations shown above, so any initial percentages illustrated above could change, as well as the estimated fees. Fundholders may change their allocation of pools once a year.

The Community Foundation of Collier County reserves the right to review and approve all contributions. Donors may add to their funds at any time using a variety of assets, including cash, securities, restricted stock, and real estate. As a default, all future contributions will be invested based on the allocation referenced above.

5. SCHOLARSHIP GRANT DISTRIBUTIONS

Donors may choose to make their Scholarship Fund permanent by limiting the amount available for grant distributions to the Foundation's Spending Policy as in effect.

I would like my fund to be able to make grant distributions greater than those set by the Community Foundation of Collier County as long as a fund balance is maintained that is consistent with the Foundation's \$10,000 minimum balance requirement for scholarship funds in effect at the time. In the event the Fund does fall below \$10,000, distributions will cease until the fund is over \$10,000.

I would like my fund to be permanent and limit the amount available for grantmaking to the spending policy of the Community Foundation of Collier County, as amended from time to time.

6. ADMINISTRATION

The fund will be administered in accordance with the Community Foundation's Scholarship Policies and Procedures which is available upon request.

Recipients of this scholarship shall be selected by a scholarship committee that is mutually agreed upon by the Community Foundation of Collier County and the donor(s) and that the Scholarship Criteria in Attachment A will be followed in choosing the recipients.

Unless otherwise provided in this fund agreement, each Scholarship Grant shall be paid by the Community Foundation directly to the educational institution for the use of the scholarship recipient and a condition of each Scholarship Grant is that it will be used only for qualified tuition and related expenses within the meaning of IRC § 117(b)(2), and for room and board. Accordingly, a Scholarship Grant can be used only for: (1) tuition and fees required for the enrollment or attendance of the student at a qualifying institution; (2) fees, books, supplies, and equipment required for courses of instruction at such an educational institution; and (3) room and board. An additional condition is that no part of the Scholarship Grant shall be used as payment for teaching, research, or other services by the scholarship recipient required as a condition for receiving the scholarship.

7. FEES

It is understood that each scholarship fund is charged an administrative fee of the Foundation and the pro rata share of investment management fees for the investment pool in which it is invested. The annual fee for administrative services is 2%, taken directly from the fund quarterly according to our published fee schedule. Fees may change as determined by the Board.

8. GOVERNANCE

All assets of the Fund shall be assets of the Foundation and not a separate trust. The Fund shall be held and administered subject to the provisions of the Foundation's Articles of Incorporation and By-Laws as presently in effect or as amended from time to time, including those provisions that may permit the Board to amend, modify or vary any of the purposes, directions, restrictions or conditions set forth herein. However, the Community Foundation does not anticipate exercising such authority unless, in the sole judgment of the Board of Trustees, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community area served.

9. SCHOLARSHIP CRITERIA

Please see the attached criteria that each scholarship fund shall follow. The criteria is in compliance with all applicable requirements of the Internal Revenue Code and may be amended from time to time.

I/WE HEREBY AGREE to and accept the terms of this agreement and the related policies governing scholarship funds.

Signed this ____ day of _____ 2019.

_____ Donor

_____ Donor

Accepted as of the date set forth above by the Community Foundation of Collier County.

By: _____
Eileen Connolly-Keesler, President/CEO

Scholarship Criteria – Attachment A

1. Who should apply for the scholarship? How do you want to narrow the scope of who should apply for the scholarship? You may select an option as broad as graduating public high school students from Collier County or narrow it to graduating high school seniors from a specific High School. The choice is yours!
 - Gender: Male Female Either
 - Heritage: Any African-American Hispanic Other _____
 - Collier County Residency: Yes No
 - Public Schools: Yes No Private Schools: Yes No
 - Graduating High School Senior Non-traditional Student: _____
 - Major / Program of Study: Yes, _____ No
 - Type of Post-Secondary Institution: Four-Year Two-Year Private Vocational
 - Specific Post-Secondary Institution: Yes, _____ No
2. Should this benefit someone with a financial need? If yes, the most recent year tax filing and Student Aid Report will be required to verify financial need. Yes No
3. Should applicants have a minimum GPA? Yes, _____ (GPA) No
4. Is this scholarship renewable? Yes No
 - If renewable, does it automatic renew if the student continues to meet the criteria or is the student required to reapply and go through the award process again?
5. If the scholarship is renewable, is there a limit to the renewals? Yes, _____ renewals No
6. Does the student need to submit an essay? If so, is there a specific topic?
7. Does the student need to submit references? Yes, _____ references No
8. Will the students be required to have an interview with the scholarship committee? Yes No
9. Should the applicant be required to have volunteered in the community? Yes No
 - Is there a minimum number of volunteer hours required? Yes, _____ hours No

If you wish, you also may specify other criteria. A more detailed list of criteria will be reviewed with a scholarship coordinator once the fund is established.