

## SCHOLARSHIP ENDOWMENT FUND

I have or will soon contribute a gift of \$ \_\_\_\_\_ to the Viroqua Area Foundation. It is my request that such gift, together with any additional gifts which may hereafter be made by me or other donors to the fund hereafter described, be used to establish and maintain a component fund (the "Fund") of the Viroqua Area Foundation (the "Foundation") to be held and administered as follows:

1. The Fund shall be known as the \_\_\_\_\_ Fund and shall be identified as such by the Foundation in the course of the administration and distributions thereof. The Fund may be described in any Foundation publication as follows: "\_\_\_\_\_ Fund", a scholarship endowment fund established by \_\_\_\_\_ to provide post-secondary scholarships to \_\_\_\_\_. (See attached addendum if more space is required.)
2. Distributions from the Fund as described in Paragraph 3 shall be made according to Foundation policies and fund selection criteria.
3. Distributions as provided in paragraph two shall ordinarily be made according to the Foundation's policy of spending, as it currently exists or may be amended, so that the principal of the Fund may be preserved and maintained as an endowment. Currently, the annual distribution amount is calculated each calendar year applying a factor of 5% to the average of the quarter ending asset balance of the fund for up to 12 calendar quarters. However, the Board of the Foundation may, if it considers unusual circumstances to exist which may make it advisable to invade principal, authorize distribution from the principal of the Fund for its purposes as above provided.

The scholarship selection committee will be comprised of \_\_\_\_\_  
\_\_\_\_\_.

The scholarship will be distributed to the student, made payable to the college or university after the following criteria have been met. The high school guidance councilor from the high school the student attended must contact the Foundation Treasurer with the name of the recipient of the scholarship. The student/recipient will contact the Foundation Treasurer with enrollment verification for the second semester/quarter and the grades received from the first semester/quarter of the school year the scholarship is awarded. All students/recipients must verify completion of one semester or one quarter of schooling as a full-time student with

a "C" average from the college or university in order to receive the scholarship award.

4. The investment management of the Fund assets will initially be assigned by the Foundation to \_\_\_\_\_, \_\_\_\_\_, Wisconsin. The Board of Directors of the Foundation shall, however, have sole discretion as to the investment of the assets of the Fund.
  
5. Notwithstanding anything herein contained to the contrary, the Fund shall at all times be held and administered in accordance with the provisions of the Foundation's Articles and Bylaws, all of which are hereby accepted and agreed to by the undersigned, including those provisions relating to amendment, termination and variance from donors' directions. The undersigned acknowledges that under the provisions of the Foundation's Articles and Bylaws and applicable tax regulations, the Board of the Foundation has the power and the duty to modify any restrictions or condition of the distribution of the funds for any specified charitable purpose if, in the sole judgment of the Foundation's Board (without the approval of any participating trustee, custodian or agent), such restrictions or conditions become in effect unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the region served by the Foundation.

Upon signing this agreement, such acceptance will constitute our agreement with respect to the Fund and all prior discussions and agreements concerning the Fund are merged herein and are made a part hereof.

ACCEPTED BY:

DONOR(S):

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_

\_\_\_\_\_ Date

VIROQUA AREA FOUNDATION

\_\_\_\_\_  
Jim Hohlfelder  
President

\_\_\_\_\_ Date