



Agreement between Scholarship Donor and Mt. San Jacinto College Foundation

This agreement is made between the Mt. San Jacinto College Foundation and the Scholarship Donor. The Donor agrees to create and maintain with the MSJC Foundation a Scholarship to be known as _____.

The MSJC Foundation acknowledges receipt of \$_____ as the initial contribution to the scholarship. It is agreed that these funds are to be disbursed in the following manner:

The scholarship will be either: (please check one)

___ An endowed scholarship fund, one in which the principal cannot be spent. Scholarships are awarded out of the earnings generated from investment of the principal. The minimum amount to establish an endowed fund is \$10,000. Endowed funds pay an annual 2% management fee to the MSJC Foundation. Please note: Proceeds from the endowed scholarship are not available to be awarded until a sufficient investment return has occurred—typically one year from the date established. Donor may wish to provide an additional amount in a non-endowed account for the award of the first scholarship.

\$_____ for endowed account \$_____ for non-endowed account

___ A non-endowed scholarship fund that is supported by annual contributions made by the donor/donors. The total amount received is available to award in scholarships for the designated award cycle. Non-endowed funds earn but do not retain investment earnings. Earnings are retained by the MSJC Foundation’s general fund. The Treasurer may close accounts with a balance between \$0 and \$100 with no activity for twelve consecutive months and their balances transferred to a similar fund.

\$_____ desired scholarship amount per student.

It is agreed that these funds are to be disbursed in the following application cycle(s):
(Please check one)

___ Fall Application Cycle

- Funds are to be awarded and disbursed for the current academic year

___ Spring Application Cycle

- Funds are to be awarded and disbursed in the following academic year

___ Fall and Spring Application Cycles

- Funds are to be divided between the two cycles per the criteria above

Purpose of Scholarship:

___ In honor of: _____

___ In memory of: _____

___ In recognition of: _____

___ Special Interest: _____

___ Other Designation: _____

Who will be selecting the recipients for this scholarship: (Please check)

Your selection committee, please mark your required criteria for student eligibility and verification of disbursement to the student below.

Mt. San Jacinto College Foundation Scholarship Committee (Please Check One).

Please use the Foundation's general award criteria at the time of review

Please use the criteria indicated below.

Award Criteria - Restrictions

For scholarships selected by a donors committee and those selected by the Foundation Scholarship Committee per the donors' criteria please complete the section below. We will identify students for review each cycle using the criteria identified.

Note: The marked criteria will also be used for verification of a student's eligibility to receive payment of the awarded funds per term.

Please check as criteria all that apply to your scholarship. You only need to check and complete the sections that pertain to your criteria.

Minimum cumulative GPA: _____

Financial need (Student must have a demonstrated financial need per Financial Aid)

Career goals and/or major:

Type of student

Continuing student

Transfer student

Enrollment:

Full-time (12 or more units)

Part-time student (6 or more units)

Additional Criteria

Note: Scholarships selected by the Foundation Scholarship Committee cannot be restricted based on race, sex, color, ethnicity, or national origin

Disclosures

Recipients will be either selected by the donor, or in accordance with the criteria of the donor(s) and the general policies in effect for scholarships at the College. It is understood and agreed by all parties that all assets contributed to the scholarship fund shall become an irrevocable gift to the MSJC Foundation and that legal control and responsibility for the scholarship fund rests with MSJC Foundation. In carrying out such responsibilities, MSJC Foundation shall hold, manage, and invest the scholarship fund balance. MSJC Foundation shall pay and disburse money from the Fund for scholarships and educational needs in accordance with the wishes submitted by the Fund Donor(s). Scholarship awards made for the academic year are disbursed to the student 50% in the fall and 50% in the spring. Scholarship awards made for only one semester are disbursed 100% at the beginning of that semester or as received.

Whenever it appears that changing conditions set forth in this Agreement are no longer applicable, practical, or suited to the general purposes stated in the agreement, the Foundation will confer with the donor(s) or their representative to secure a modification of the plan. If the Foundation is unable to locate the donor(s) or representative after reasonable efforts, then the Foundation is authorized to utilize the Fund for other scholarships. If no need for scholarships exists, the Foundation is authorized to utilize the Fund for any other suitable educational purpose that advances the higher education of the students of the MSJC and in the communities served by the District. However, no amendment shall be allowed which is inconsistent with or jeopardizes MSJC Foundation's status as an organization described under Internal Revenue Code sections as applicable by law.

Donors Contact Information (The following must be completed with at least one name)

Primary:

Name _____ Title _____
Organization: _____ (If applicable)
Address _____
Phone _____ Email _____

Signature _____ Date _____

Secondary

Name _____ Title _____
Address _____
Phone _____ Email _____

For Office Use Only

MSJC Foundation

Name _____ Signature _____
Title _____ Date _____