

## Endowed Scholarship Fund

### I. Introduction

The purpose of this agreement is to summarize the mutual understanding of (Donor) and The Delaware State University Foundation, Inc. (Foundation), regarding the gift as described by this document. This Agreement will be made a part of the Foundation's records and is intended as a guide to those who will administer the fund in the future.

### II. Description of the Gift

(Donor) has agreed to donate **\$10,000.00** to the Delaware State University Foundation, Inc. to create an Endowed Scholarship Fund. Additional contributions may be made by the Donor and the Donor may permit others to contribute to this Fund, but all such gifts shall be subject to the terms and conditions outlined in this document.

### III. The DSU Foundation

The Foundation represents that it is qualified as a charitable organization with an assigned Federal ID number, for which the Donor is or will be entitled to charitable contribution tax deductions, under Internal Revenue Code sections 170(b)(1)(A), 170(c), 2055 and 2522.

### IV. Purpose and Administration of the Fund

The purpose of this gift is to establish an expendable scholarship fund within the Foundation to support scholarships within Delaware State University.

The following is the criteria for student awards:

- Full-time student enrolled at Delaware State University
- Overall GPA of 2.5 or higher
- Proof of financial need (FAFSA EFC score)
- Awards **will not be continuous** (students must reapply each year).

The Donors are aware that establishment and administration of the scholarship will comply with the then current policy and administrative guidelines of the Foundation. The annual payout of the Fund shall be used to support scholarships as allowed under Foundation policies and administrative guidelines.

**Delaware State University Foundation Inc. - Endowed Gift Agreement**

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**V. Recognition**

This fund will be known as the \_\_\_\_\_ **Endowed Scholarship.**

**VI. Future Considerations**

It is the Donors wish for the Fund to exist in perpetuity. The Donor recognizes that future unforeseen circumstances may alter or remove the subject area from the academic plan of Delaware State University. In such an event, the Board of Directors shall direct that its principal and income be devoted to purposes that deems to be the most consistent with the wishes of the Donors.

**VIII. Miscellaneous**

- a. Situs: This gift agreement is executed in and shall be governed by the laws of the state of Delaware.
- b. Amendment: This Agreement may be amended at any time by written agreement signed by each party.
- c. Effective date: The effective date of this agreement shall be the date it is fully executed.

\_\_\_\_\_  
Donor Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Delaware State University Foundation, Inc.

\_\_\_\_\_  
Date