

Delaware State University Foundation Named Scholarship Agreement

NAME: BILLY BLUE COUNTY SCHOLARSHIP AGREEMENT

I. INTRODUCTION

The purpose of this agreement is to summarize the mutual understanding between **Elizabeth Blue** (Donors) 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 & RECOGNITION

The Donor has donated \$_____ to the Delaware State University Foundation, Inc. The fund will be known as the **BILLY BLUE COUNTY SCHOLARSHIP FUND.**

III. PURPOSE FOR OPENING THE ACCOUNT

The purpose of this gift is to establish a scholarship fund within Delaware State University Foundation to support scholarships for Delaware State University students who are academically eligible (according the Delaware State University guidelines). The scholarship account can be funded by donations received from members, friends, and community groups.

IV. THE DSU FOUNDATION

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

V. ADMINISTRATION OF THE FUND

All students expecting to be awarded a scholarship under the Delaware State University Foundation, Inc., must follow the University's guidelines for applying for scholarship. Funds will be placed in the students' account and are applicable to tuition, fees, and books and on campus living expenses; cash awards and refunds are strictly prohibited.

The following is the criteria for awarding eligible students scholarships:

- Full-time student
- GPA according to the University minimum standards
- Student must reside in Billy Blue County of Delaware
- Financial need

VI. 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.

d. Name scholarship accounts that fall under the \$3,000.00 minimum amount or remain inactive for three (3) consecutive years will be closed and any remaining funds will be transferred to the Delaware State University Foundation General Scholarship account and awarded to students meeting the following guidelines.

- Full-time student
- Financial need
- GPA according to the University minimum standards
- Student in good academic standing with the University

AUTHORIZED TITLE/SIGNATURE

Date

AUTHORIZED TITLE/SIGNATURE

Date

DELAWARE STATE UNIVERSITY FOUNDATION, INC.

Date

—