



Endowed Scholarship Agreement

Template

NAME OF DONOR(S) and Morningside College agree to establish the **NAME OF ENDOWED SCHOLARSHIP** for **BASIC QUALIFICATIONS OF INTENDED RECIPIENT(S)** students attending Morningside College.

NAME: **NAME OF ENDOWED SCHOLARSHIP**

ESTABLISHMENT: The gift reflects the thoughtfulness and generosity of **NAME OF DONOR(S)**.

PURPOSE: To provide one or more scholarships to a student(s) enrolled at Morningside College.

SOURCE OF FUNDS: This endowed scholarship of \$25,000 or more was established in **DATE/YEAR**, and additional gifts may be contributed by anyone at any time.

ELIGIBILITY: Must be a full-time student.
Must be an undergraduate student.
Must be academically qualified.
Must show financial need.

ADDITIONAL REQUIREMENTS:

List additional requirements or preferences

For example

- Preference will be given to
- a student from...
- a female student
- a non-traditional student
- Must be a student majoring in
- Must participate in...
- Must rank scholastically in top half of graduating class, or, if a transfer student, have a 3.0 GPA.
- Award is renewable during undergraduate study, provided the standards continue to be met

SELECTION PROCESS: Recipients will be chosen annually through the normal selection process used by the Student Financial Planning Office. The Student Financial Planning Office is responsible for ensuring compliance with regulations concerning federal, state, and other aid in accordance with Morningside College policy regarding academic scholarships.

The Morningside College experience cultivates a passion for life-long learning and a dedication to ethical leadership and civic responsibility.

TIMING: Income for the scholarship will be available for the first full academic year a minimum of one year after the formal establishment of the fund.

AMOUNT: The scholarship amount will be determined annually by the Student Financial Planning Office and will be based on the Morningside College Endowment Spending Policy as determined by the Board of Directors.

USE of PRINCIPAL INCOME This endowment will be maintained in perpetuity and will be invested in accordance with Morningside College standard practices as determined by the Finance and Investment Committee of the Board of Directors. Stability of the endowment support and preservation of purchasing power against inflationary pressures shall be achieved by limiting spending to a specified percentage of the endowment's market value. The endowed investment value will fluctuate based on the market returns which could be negative. Returns in excess of the spending rate will be retained in the principal.

NOTIFICATION: Upon selection of the scholarship recipient, notification will be sent to:

NAME OF DONOR
ADDRESS 1
ADDRESS 2
CITY, STATE ZIP

ADMINISTRATION: Scholarship endowment assets may be commingled with other assets of Morningside College for investment purposes. Separate receipt and disbursement records will be maintained.

MODIFICATION: In the event that the purposes of this fund become illegal or impossible in the opinion of the Board of Directors of Morningside College, the directors may petition the Iowa District Court in and for Woodbury County to apply *cy press* doctrine to effect the smallest possible variance that will avoid the illegality or impossibility and do the least violence to the purposes of the fund as set forth herein. In any such court proceeding, the Iowa Attorney General and **NAME OF DONOR(S)**, or his/her designee shall be given notice and shall have standing to appear and defend the purposes of the fund as set forth in this Agreement. In any event, the fund shall retain its name.

This agreement may be modified with the written consent of the donor and Morningside College.

APPROVAL:

NAME OF DONOR(S)

Date

Kari Winklepleck
V.P. for Institutional Advancement Morningside College

Date