



**AGREEMENT CREATING AND ADMINISTERING THE  
NAME OF ENDOWMENT FUND**

**Name of Donor, Address, City, State** has provided the necessary funding to establish the **Name of Endowment Fund**, an endowed fund with the Eastern Illinois University Foundation, an Illinois not for profit corporation.

1. **Purpose of Fund:** (Explain, if appropriate, the memorial, recognition, general reasons for establishing etc.)
2. **Donor's Restrictions on the Use of the Fund:** The recipient(s) of this **scholarship (or award)** shall be chosen by a selection committee consisting of at least three members as determined by **Name (Chair? Dean?)**. Criteria for selection are as follows: **Must be a full-time student majoring in \_\_\_\_\_ accepted to Eastern Illinois University. Must maintain a GPA of at least \_\_\_\_\_.** **Financial need is (is not) a consideration. The recipient(s) may be eligible to apply for the award again provided he/she continues to meet the criteria stated herein. Name of Donor** shall be informed at the earliest possible convenience of the award(s) of the **Name of Scholarship (Fund)**.
3. **Payment:** The award(s) shall be announced in the **Spring (Fall)** and paid in the **Fall (Spring)** to Eastern Illinois University to be first applied against costs (tuition, fees, housing, etc.) associated with the recipient(s) attending Eastern Illinois University. Any remaining amount will be disbursed by the University to the recipient(s) to reimburse or pay qualified expenses.

**Or, if the endowment supports programs, facilities improvements, etc.** The award(s) shall be issued annually.

4. **Fund Management:** The Fund shall be administered as an Endowment according to the Foundation's policies in effect now, and as may be amended from time to time, which include, but are not limited to such matters as the commingling of funds for investment purposes, assessing fees, determining the spending rate, spending excess income and net appreciation, and amending agreements to preserve the perpetuation of the Fund.
5. **Amendments:** In accordance with Foundation policies, the Board of Directors shall make such appropriate amendment(s) to preserve the perpetuation of the Fund, carry out its purposes, or otherwise as provided in the policy.
6. **Name of Donor** hereby acknowledges receipt of the Foundation's current policy on "Terms and Conditions Governing Endowed Funds".

In witness hereof, this agreement has been executed by the said **Name of Donor** and by the authorized officers of said Foundation.

Donor \_\_\_\_\_  
(Name of Donor)

\_\_\_\_\_ Date

**Eastern Illinois University Foundation**

By \_\_\_\_\_  
Jonathan R. McKenzie, Executive Officer

\_\_\_\_\_ Date

\_\_\_\_\_  
Michael W. Hutchinson, Assistant Treasurer

\_\_\_\_\_ Date

Attest \_\_\_\_\_  
Nancy Murray, Assistant Secretary

\_\_\_\_\_ Date