

**WESTERN NEBRASKA COMMUNITY COLLEGE FOUNDATION  
ENDOWMENT FUND AGREEMENT**

THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, by and between \_\_\_\_\_, hereinafter called "Donor" and Western Nebraska Community College Foundation, a Nebraska Nonprofit Corporation, hereinafter called "Foundation", with its principal office located at 1601 East 27<sup>th</sup> Street, Scottsbluff, Nebraska.

WHEREAS, FOUNDATION is organized for the purpose of soliciting and receiving contributions, gifts, grants, devises and bequests of real and personal property for the purpose of contributing to the charitable, scientific, literary and educational activities of Western Nebraska Community College; and

WHEREAS, DONOR is desirable to contribute funds to FOUNDATION.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. Establishment of Fund. A fund shall be established on the books of FOUNDATION which shall be known as the \_\_\_\_\_ (the "fund"). FOUNDATION acknowledges receipt of the property listed on Schedule A, which is attached hereto and made a part hereof as the initial property of the fund. Gifts totaling a minimum of \$20,000.00 will be required to establish this Endowment Fund. The donor shall have four (4) years from the date of this agreement to fund said minimum \$20,000 Endowment Fund. In cases where the endowment minimum is not reached within said four (4) years, FOUNDATION will have the right to transfer the balance of the funds into a general account to award scholarships consistent with the designation of purposes.

2. Property of the Fund. The fund shall include the property herein received and such property as may, from time-to-time, be added to said fund by DONOR.

3. Exclusive Ownership. The fund and all property connected with the fund shall be the sole property of FOUNDATION held by it in its corporate capacity and shall not be deemed a trust fund held by it in a trustee

capacity. FOUNDATION shall be the ultimate authority and control over all property in the fund and/or purchased by the fund, and the income derived therefrom, in accordance with the Articles of Incorporation and the Bylaws of the FOUNDATION (as they may be amended from time-to-time), and the terms of this Agreement applied in a manner not inconsistent with said Articles and Bylaws.

4. Designation of Purposes. The fund shall be used for such charitable and educational purposes in accordance with the Articles of Incorporation of the FOUNDATION. It is intended by DONOR, that the funds will be used primarily for the following designated area(s) of interest:

Unrestricted. The FOUNDATION shall determine the use of the Fund.

Unrestricted Scholarship. The FOUNDATION shall have discretion in determining the award of scholarships.

Restrictions for scholarships for students enrolled in:

- Applied Technology
- Business
- Health Occupations
- Language Arts
- Math, Science and Physical Education
- Social Science

Specific designated area of interest (e.g., building funds):

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5. Board of Directors. The Board of Directors of FOUNDATION reserves the right to pool funds of similarly designated areas of interest for the purpose of awarding scholarships. The Board of Directors further reserves the right, based upon unforeseen need, to modify the designated area of interest to best serve the needs of students attending Western Nebraska Community College. If funds are utilized for scholarships, the Board of Directors of FOUNDATION reserves the right to pool funds. Funds shall be utilized for scholarships, with a minimum scholarship of \$1,000 per year to be awarded the year following the establishment of this fund. As the result of the awarding of a minimum of \$1,000 per year from this fund, it may be necessary, based upon earnings of the fund, to expense principal for the purpose of this educational gift.

6. Fees. In consideration of FOUNDATION administering the fund, FOUNDATION will be paid as follows:

- 2% per year (1% every six months) on the first \$50,000 in the fund;
- 1% on the second \$50,000 (½% every six months) and
- ½% on amounts over \$100,000 (¼% every six months).

Said fees will be billed at the end of every six months, based on the current balance. The amount of administrative fees is subject to change.

7. Definition and Construction. All terms in this Agreement, which have a special definition under the Internal Revenue Code, shall be interpreted in accordance with such IRS definition. It is intended that the fund shall be part of the FOUNDATION and that nothing in this Agreement shall affect the status of the FOUNDATION as an entity, which is a qualified charitable organization. This Agreement shall be interpreted in a manner consistent with the such intention and so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the intended status of FOUNDATION.

IN WITNESS WHEREOF, each party hereto has executed this Agreement by its duly authorized officers effective as of the day and year first above written.

\_\_\_\_\_  
("DONOR")

By: \_\_\_\_\_  
Authorized Signature

WESTERN NEBRASKA COMMUNITY  
COLLEGE FOUNDATION  
("FOUNDATION")

By: \_\_\_\_\_  
\_\_\_\_\_, Its President