



SCHOLARSHIP AGREEMENT

Please carefully review the Scholarship Terms attached to this Agreement.

PART I – Donor Information

Individual Entity

Name _____

Address _____

Phone _____ E-mail _____

If an entity is identified above:

Name of contact person _____

Contact person's address, phone and e-mail if different from above

Address _____

Phone _____ E-mail _____

PART II - Type of Scholarship

(see attached Scholarship Terms for full description)

A) **Named Endowed Scholarship**

Gift Amount: \$ _____
(Minimum gift is \$25,000)

Installment Details (if applicable) _____

Scholarship Name: _____

B) **Named Annual Scholarship**

\$ _____ annual award (\$500 minimum) X _____ year(s) = Total gift _____

Scholarship Name: _____

PART III – Preferred Selection Criteria (Check all applicable information)

(1) Classification of Student

- No preference
- Entering student
- Current student

(2) Enrollment Status

- No preference
- Full-time student (12 or more credits)
- Part-time student (6 to 11.5 credits)

(3) Need Based. Financial need is considered the Cost of Attendance minus any grants, loans, work study, and Educational Family Contribution (EFC from FAFSA)

- Yes
- No preference

(4) Area of Study

- I would like the student to be studying in the following major or related areas of study:

(5) Other criteria (if any)

PART IV – Contacting Donor

Please provide name and address to whom correspondence regarding this Scholarship may be sent

Please provide a telephone number where we can reach you if we have any questions.

If there are updates to this information we would appreciate your letting us know by contacting the Foundation Office at 845-341-4337.

By signing below, you agree to the above and to the Scholarship Terms attached, which are incorporated by reference.

Signature

Accepted for SUNY Orange Foundation by

Date

Date

Scholarship Terms

1. Terms applicable to Named Endowed Scholarships.
 - a. Donor will remit the Gift amount specified on page 1 of this Agreement within 30 days of the date hereof, unless other options have been previously agreed to; if page 1 indicates the Gift will be made in installments, Donor will remit the installment annually before the end of the calendar year.
 - b. Donor acknowledges that his/her/its pledge to make the Gift has been relied upon by SUNY Orange Foundation, and is irrevocable.
 - c. If Donor does not complete the payment of the Gift as contemplated on page 1 of this Agreement, Donor agrees that the Gift amount remitted may be awarded as one or more scholarships according to the criteria established on page 1 of this document until the funds have been depleted. The number of scholarships and the amount of each will be determined by the SUNY Orange Foundation based upon the value of the funds in hand.
 - d. Gifts consisting of stock or other negotiable instruments will be valued at the market rate on the date that the gift is accepted into the SUNY Orange Foundation account. The Foundation is authorized to sell the securities as soon as it is determined to be prudent. The proceeds from such sale will be invested pursuant to subsection e.
 - e. Completed gifts will be invested in one of the Foundation's professionally managed Investment Funds. Fund to be selected at the discretion of the SUNY Orange Foundation. A copy of the Foundation's Investment Policy is available upon request.
 - f. Annual scholarship expenditures (pay out rate) will be determined by the Foundation on the basis of corpus, investment performance, and such other factors as the Foundation may deem advisable. In the event market conditions cause the corpus to be less than the original Gift value, or if in the Foundation's judgment the corpus may not generate sufficient income to fulfill the Donor's intent, Donor authorizes the Foundation to reinvest its income. The amount of an endowed scholarship may change from year to year.
 - g. In consideration of management services provided, the Foundation will charge against income and/or corpus a management fee as established from time to time by the Foundation. Such fee is currently .75 basis points.
2. Terms applicable to Named Annual Scholarships.
 - a. A reminder will be sent to the donor each fall to remit payment for the scholarship, if payment has not already been made.
 - b. Payment will be made before the end of the calendar year to cover the costs of the scholarship award for the upcoming academic year. (ie: payment should be made in 2023 to cover the costs of the scholarship being awarded for academic year 23-24).
 - c. If the donor chooses to change the parameters of the scholarship in anyway, a new form will need to be completed and added to the Foundation files.
3. Terms applicable to all Scholarships.
 - a. Unless this box is checked, Donor agrees that he/she/it may be identified by name as a donor by the Foundation and SUNY Orange – Orange County Community College on their respective websites and publications and events.
 - b. If the awarding of the Scholarship as contemplated by this Agreement becomes impracticable or impossible, in the Foundation's reasonable judgment, then the Foundation may either invade the principal balance to continue to award scholarships until there are no funds remaining OR move the dollars to another scholarship fund with similar criteria as stated on this form OR transfer the balance to its unrestricted fund. The SUNY Orange Foundation shall have the discretionary authority to make this decision and administer the Fund as it deems appropriate.