

Council Grove Area Foundation

Fund Information

Name of Fund: USD 417 / Vo-Ag / Laue Scholarship

Fund Type: Unrestricted Restricted

Fund Sub-Type: Designated Donor Advised Field of Interest
 Community Project Committee Advised Scholarship Discretionary Scholarship

Fund Class: Endowment Non-endowed Agency Endowment

Initial Gift Amount: \$ 72,000.00

Donor Information:

First Name Last Name

Street Address

City State Zip Code

Phone Number Email Address

Successor Advisor:

First Name Last Name

Street Address

City State Zip Code

Phone Number Email Address

Purpose: Distributions should not exceed the lesser of the total earnings during
the prior 12 months or 5% of the principle amount of the fund.
Must be a USD 417 Graduate

**DONATION AGREEMENT
RESTRICTED NAMED FUND**

THIS AGREEMENT is made and entered into on this 11th day of November, 2015, between Unified School District No. 417, Morris County, Kansas, hereafter referred to as "Donor", and The Council Grove Area Foundation, a Kansas not-for-profit corporation, hereafter referred to as the "Foundation".

IT IS AGREED:

1.) DONATION: Donor hereby gives, assigns, transfers and delivers to the Foundation, the sum of Seventy Two Thousand Dollars (\$72,000) in cash, as an irrevocable gift from Donor. This property and any other property which may hereafter be transferred to the Foundation by Donor or any other source for inclusion in the Fund and accepted by the Foundation, and all undistributed income (the PROPERTY) shall be held, administered and distributed in accordance with this Agreement. The Property shall be held by the Foundation under the name of U.S.D. 417/Vo-Ag/Laue (the FUND). The income and principal of the Fund may be either commingled with other Foundation assets or held in a separate account. The Fund shall be the property of the Foundation and shall not be deemed a separate trust fund held by it in a trustee capacity.

2.) USE OF GIFT. The principal amount, as set forth above, is to be held and invested by Foundation in perpetuity, with the income, interest or earnings therefrom, but not to exceed the lesser of the total earnings received on said Fund during the preceding twelve (12) months or five percent (5%) of the principal amount of the Fund, shall be

granted, distributed or expended annually for or in furtherance of the purposes of the Fund and to or for the benefit of the intended beneficiaries. The principal amount must exist in said Fund for a minimum of nine (9) months before any distribution will be made. Thereafter, distributions will be made at such times and in such amounts as the Board of Directors of the Foundation may deem appropriate, after taking into consideration the wishes, desires and requests of Donor or its successor. Foundation acknowledges that such distributions may be directly to Donor or its successor, or as scholarships for students who graduated from U.S.D. 417 or any successor school district. Distributions to Donor may be used for the purchase of equipment, tools, supplies or materials for use in Donor's vocational agriculture curriculum, or to supplement compensation for an individual teaching or advising in such curriculum. Scholarship recipients shall be selected by a committee appointed by Donor based upon criteria established by Donor and such committee. Any undistributed income, interest or earnings shall be added to the principal amount for calculation purposes in future years, thus allowing for growth of the Fund.

3.) CHARITABLE USE: The applicable laws and governing instruments of the Foundation require that Foundation have legal control over the donated property. If the purpose for which the Fund was established is no long possible or practical, after consultation with Donor or its successor, the Council Grove Area Foundation may designate an alternate use or uses similar to the original purpose of the Fund. No

restriction or condition is or will be imposed upon the administration of this Fund which prevents the Foundation from freely and effectively employing the assets or income therefrom in furtherance of charitable purposes.

4.) EXPENSES: It is understood that the Fund may be charged regularly for a proper allocation of direct and indirect expenses attributable to the creation and maintenance of funds of this type.

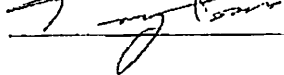
IN WITNESS WHEREOF, the parties hereto have executed this Donation Agreement on the day and year first above written.

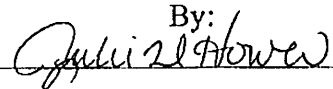
DONOR:

FOUNDATION:

UNIFIED SCHOOL DISTRICT
NO. 417, MORRIS COUNTY, KS

THE COUNCIL GROVE
AREA FOUNDATION

By: 

By: 

Title: USD #417 BOE PRESIDENT

Title: President