



## NOBLESVILLE SCHOOLS EDUCATION FOUNDATION SCHOLARSHIP AGREEMENT

Establishing a scholarship fund with Noblesville Schools Education Foundation offers a permanent legacy for donors and a lasting impact for NSEF community. Scholarships are a direct investment in someone's future. We are so appreciative that you are considering a scholarship partnership with NSEF. This agreement is designed to help guide the process and conversation as we finalize the details of your scholarship.

### NSEF NEW SCHOLARSHIP CHECKLIST

- Thoughtfully consider the purpose of this scholarship. Are you seeking to honor someone special? Establish a memorial? Promote a specific field or industry? Support a specific population, club, sport, or characteristic?
- Review the NSEF application at [www.noblesvilleschools.org/foundation](http://www.noblesvilleschools.org/foundation). NSEF administered scholarships utilize a common application process online. Donors/scholarship representatives establish eligibility criteria that will be included through that application for each scholarship.
- Review the NSEF selection process. Typically, donors do not participate in the selection process due to potential and/or perceived conflict of interest as well as tax implications. In some situations, scholarship representatives or donors may elect to participate in this process or a separate process. Donors must comprise less than 50% of the selection committee. For scholarships that do not utilize the NSEF selection process, please list all the committee members in a separate document and attach to this agreement. Update the Foundation each year if that selection committee changes.
- Donors have choices in establishing scholarship and other restricted funds:
  - NSEF partners with the Hamilton County Community Foundation (HCCF) to support endowed funds. These funds are the most permanent and lasting commitment to our mission. HCCF named on behalf of NSEF are restricted for Foundation use and are, therefore, protected by donor choice. HCCF manages the principal and allocates an annual spendable amount, typically 5%, for scholarship awards. Endowed funds are required to meet a minimum threshold.
  - Donors may also choose to invest funds directly with NSEF. NSEF will draw on these funds to award scholarships. NSEF maintains a restricted account separate from our operation account to ensure designated funds do not commingle with general funds.
  - In some situations, NSEF may choose to accept "pass through" donations. If this is an area of interest for you, please notify an NSEF representative.
- Donors typically receive substantial tax benefits for establishing scholarship funds. Donors are encouraged to confer with tax advisors.



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## NSEF SCHOLARSHIP AGREEMENT DETAILS

This scholarship agreement is made and entered into this date, \_\_\_\_\_, between the Noblesville Schools Education Foundation (NSEF) and \_\_\_\_\_ (Donor/Scholarship Representative).

This agreement is set forth to provide guidelines and conditions for the administration of this fund.

1. This scholarship shall be identified as: \_\_\_\_\_
2. Initial contribution amount: \$ \_\_\_\_\_
3. Funds will be held at:  NSEF  Hamilton County Community Foundation  Other \_\_\_\_\_
4. Estimated amount of annual scholarship: \$ \_\_\_\_\_
5. Donors may select eligibility criteria, but not the recipient. This is to protect both NSEF and the Donor. Eligibility criteria could include field of study, academic performance, geographic consideration, community service, need, non-academic activities, etc. Please list criteria here:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
6. This fund is open ended and can be added to at any time. All subsequent additions will be administered using the same guidelines mentioned here. While funds remain, each spring NSEF will promote the scholarship, process applicants, select and notify recipients, and disburse funds according to NSEF policies. Established funds are irrevocable.
7. On rare occasions, circumstances arise that make it illegal or impossible to use the funds as specified, an appropriate recipient cannot be identified, and/or a scholarship check is returned. In this event, NSEF will attempt to communicate the issue to the Donor/Scholarship Representative and may submit a request for modification of the purpose. In the event NSEF cannot reach Donor/Scholarship Representative, the modification request will be submitted to the NSEF Board of Directors. In general, please indicate your preference:
  - Return the award to specific fund and forego annual award
  - Allow NSEF to select a comparable recipient
  - Allocate annual award to greatest education need of NSEF
8. NSEF has Donor/Scholarship Representative's permission to announce and acknowledge this gift. The





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## OTHER CONTACT INFORMATION

Will or Trust – If your scholarship is included in a will or trust, please provide the following:

Executor(s) or Trustee(s)

Name and Address

Phone and/or Email

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Beneficiary Designation – If your scholarship is directed by a beneficiary designation, please provide the following:

Administrator or Company

Name and Address

Phone and/or Email

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Other Information, Contacts, and Relationships - If you want any other point of contact, please provide below:

Name and Address

Phone, Email, and Relationship

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Noblesville Schools Education Foundation

Adriann Young, Executive Director

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