



Piedmont Technical College Foundation, Inc.
Endowed Scholarship Agreement

I. **Name of Fund:** _____

II. **History of Fund and Donor(s) Information:** In support of the mission of Piedmont Technical College and the role the College plays in the lives of the citizens of Abbeville, Edgefield, Greenwood, Laurens, McCormick, Newberry, and Saluda counties, I/we establish this endowment fund to provide perpetual funding for scholarships.

Contact Person(s): _____

Address: _____

Alternate Address: _____

Phone: Office: _____

Home: _____

Cell: _____

Additional contributions by others are encouraged so long as such contributions are subject only to the conditions of this fund as set out herein. The Fund shall be administered as set forth below.

III. **Purpose of Fund:** This Fund shall be a permanent endowment fund, contributions to which will be made absolutely to the Piedmont Technical College Foundation, which is located at 620 North Emerald Road (PO Box 1467) Greenwood, South Carolina 29646, and is an exempt and charitable organization as described in Sections 501 (c) (3) and 170 (c) (2) of the Internal Revenue Code. Gifts to the fund shall be maintained and administered by the Foundation in accordance with Foundation policies.

IV. **Endowment Amount:**

When the endowment has reached a minimum of \$15,000 (payable over 5 years), the Foundation will begin distributing the earnings in the following 12-24 months. Subsequent designated gifts will be applied to the corpus. The Foundation will maintain, manage, and invest the fund as part of the investment funds of the Foundation in accordance with the investment policies and

practices as established by the Foundation Board of Directors. The Donor specifically acknowledges and approves of comingling these assets/contributions with the other assets of the Foundation. Upon reaching the minimum endowment, the annual spending allocation will coincide with the general spending policy for all endowed funds as established by the Foundation Board of Directors. In accordance with administrative policies, the Foundation **may** charge the fund an annual management fee for administration of the fund and also trust manager's fees will be assessed against the principal each year from the earnings. Each year the portion of the income earnings above the payout limit will remain in the corpus to help the endowment offset inflation and maintain its ability to generate funds for future needs.

V. Eligibility Requirements:

Donor sets criteria/restrictions such as academic achievement, county of residence, and curriculum area of study at the college. The Foundation does not accept race and gender based scholarships.

+The minimum criteria are as follows:

- (1) _____
- (2) _____
- (3) _____
- (4) _____
- (5) In good academic standing as determined by the college.

VI. Selection Process and Disbursements Authorized by:

Students complete and submit the online scholarship application to the Student Success Center. Applicants are screened and chosen by the Piedmont Technical College Scholarship Committee. Upon written notice from the Scholarship Committee Chair, the Foundation disburses the funds to the college's business office for use by the scholarship recipient. Recipients receive notification from the Scholarship Committee. Donors (if available) are introduced to their recipient(s) at an annual scholarship luncheon. News releases of the donor (if available) and recipient are sent after the luncheon.

VII. Recognition:

In grateful recognition for the impact of this gift on the future of Piedmont Technical College, and to encourage similar giving, the gift will receive the following recognition:

- Scholarship listed in College catalog, and webpage
- Scholarship listing in Foundation Annual Report
- News release of donor and all recipients

VIII. Fund Inactivity:

If there has been no fund activity to reach the endowed level other than earnings posting in a consecutive 5 year period, the Piedmont Technical College Foundation Board, in consultation with the donor (if available), will review the account and may distribute all remaining funds to a like program/department endowed scholarship fund to apply towards the principal of that fund with the annual Endowed scholarships guidelines format earnings disbursed according to the guidelines of that fund. If a like program/department endowed scholarship fund does not exist,

the Board may distribute all remaining funds to the Unrestricted Endowed Fund to apply towards the principal of that fund with the annual earnings disbursed according to the Board's direction.

IX. If Program Ceases:

If the designated Program/Department should no longer exist, the Piedmont Technical College Foundation Board, in consultation with the donor (if available), shall distribute all remaining funds to a like program/department endowed scholarship fund to apply towards the principal of that fund with the annual earned interest disbursed according to the guidelines of that fund. If a like program/department endowed fund does not exist, the Board shall distribute all remaining funds to the Unrestricted Endowed Fund to apply towards the principal of that fund with the annual earnings disbursed according to the Board's direction.

X. If Foundation Ceases:

If the Piedmont Technical College Foundation, Inc. should dissolve, all remaining funds shall be distributed exclusively to charitable, scientific, literary, service, or educational organizations which qualify under the provisions of Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist, or as they may hereafter be amended, or the Federal, State, or Local government for exclusively public purposes.

XI. Documentation:

If any provision of this agreement is found to be in conflict with or in violation of any Federal or State law or regulation, then the future administration of this agreement will be carried out in a manner that will comply with the requirements of said law or regulation. The original guidelines will be placed in the permanent files of the Foundation and a copy will be distributed to the donor.

Donor(s) Signature(s)
Date

Fran Wiley, Executive Director Date
Piedmont Technical College Foundation

Date

Office Use Only - Account Number