#### **Maricopa Community Colleges Foundation**

[Insert name]

### ENDOWMENT AGREEMENT

This Endowment Agreement is made and entered into on [insert date] between [insert name of donor], hereinafter referred to as “Donor,” and the Maricopa Community Colleges Foundation, a nonprofit corporation located in Tempe, Arizona, hereinafter referred to as “MCCF.”

# A. Establishment, Acknowledgment and Naming of Endowment

By this Agreement, MCCF acknowledges that the Donor has made (will make) contributions to MCCF and that those contributions were made (will be made) in order to establish the [insert name of fund] Fund, hereinafter referred to as the “Fund.”

Donor understands and acknowledges the following:

1. **Minimum Balance**

A minimum balance of $10,000 is required to create the Fund.

1. **Time Period**

The required minimum balance must be reached within five years of the date on which the first contribution establishing the Fund is made.

1. **Distributions**

No distributions will be made until the Fund reaches the required minimum balance and thereafter will be made in accordance with MCCF spending policies. Donor will not derive, directly or indirectly, any benefits from the fund and shall have no control over the investment or spending of the fund.

# B. Gift Purpose, Criteria and Award

MCCF agrees to hold, invest, and administer a portion of the value and proceeds from the Fund for the purposes described herein and in accordance with the following criteria and processes:

[Insert type of gift (scholarship fund, program, etc.), criteria for selection of recipients or determinations of expenditures]

**Awards from the Fund**

The amount available for award from the Fund shall be determined annually in accordance with MCCF’s Endowment Spending Policy.

**Donor understands and acknowledges the following process if the fund is to award scholarships:**

* The scholarship will be placed in the foundation scholarship system for advertising and award.
* The general scholarship committee will be used to review applications and make awards. Donor may be a part of the committee but will not have a majority vote.
* Donor will not derive a private benefit, directly or indirectly from the selection of recipient.

**C. Financial Administration of the Fund**

The endowment corpus of the Fund shall be held in perpetuity as an endowment, and the endowed corpus and the total investment return therefrom, which may include interest, dividends and unrealized and realized gains and losses, shall be held or disposed of in accordance with the terms and conditions prescribed herein.

1. **Additional Contributions to the Fund**

Any individual, corporation, foundation, trust, estate or other legal entity may make additions to the Fund, in cash or with other property that is acceptable to MCCF, and such additions shall be subject to the provisions of this agreement.

1. **Investments**

For investment purposes, all contributions to the Fund may be invested, commingled, or merged with and become part of the general endowment funds and investment assets of MCCF. Guidelines established from time to time by MCCF’s Board of Directors determine the investment strategy, allocation of return on investment, and distribution of endowment funds and the allocation of income, loss, fees and expenses associated with endowment funds and securing and their administration. The Fund and all accounting of the Fund will be subject to these guidelines.

1. **Unspent Awards**

If in a given year no use or only a partial use is made of the amount available for award from the Fund, then the unused amount shall be returned to the endowment corpus of the Fund.

**D. Alternate Application of the Fund or Its Total Investment Return**

If, within five years of the initial contribution establishing the fund, the Donor has not reached the $5,000 minimum balance required to establish an endowed fund, then MCCF, at its sole discretion, shall grant an extension of time or the fund balance will be transferred to the Mesa Community College (MCC) Scholarship Endowment Fund (account #: 5469).

In the unlikely event that it becomes apparent at some future date that it is no longer possible for the Fund to be used as specified herein, the fund balance will be transferred to the Mesa Community College (MCC) Scholarship Endowment Fund (account #: 5469).

**E. Administrative Service Fee**

The Board of Directors of MCCF has established an annual administrative service fee of 75 basis points (0.75%) that is calculated and charged against all funds under MCCF management on the first day of January of each year. No such fee shall be charged to any fund already below its historic gift value nor will the fee be charged if doing so would reduce an endowed fund below that value.

**F. Reports**

The Donor may receive an annual report of activity of the Fund from MCCF.

**G. Donor Confidentiality**

MCCF respects the Donor’s right to privacy and shall treat and protect the Donor’s financial and other personal information as confidential materials to the extent permitted under applicable state and federal statute. If not otherwise prohibited in this agreement, however, MCCF shall have the right to recognize the existence of the Fund in its annual report, financial reports, and in required audit statements.

# H. Amendment of Agreement and Donor Successor Management

It is understood that this Agreement may be amended during the Donor’s lifetime only by mutual written consent of the Donor and MCCF. Furthermore, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, legal representatives, successors, and assigns. The Donor has not yet designated successor management for this endowment, but may do so as an amendment to this agreement.

# I. Correspondence Contacts

Any correspondence should be sent to the following applicable contacts:

## **Mesa Community College or Maricopa Community Colleges Foundation**

Director of Development Executive Vice-President and Chief Operating Officer

1833 W. Southern Avenue 2419 West 14th Street

Mesa, AZ 85202 Tempe, Arizona 85281

(480) 461-7200 (480) 731-8403

# J. Acceptance of Agreement

The Donor and/or designees and the authorized representative of MCCF hereby affix their signatures in acceptance of this agreement:

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| --- | --- |
| **Donor/Designee**  Signature  Date (dd/mm/yy)  Printed Name  Title (if applicable)  Company/Business/Corporation (if applicable)  Street Address  City, State, ZIP  E-Mail Address (optional)  Telephone Number (###- ### - ####) | **Mesa Community College**  **Office of Development**  Signature  Date (dd/mm/yy)  Jared A. Langkilde  Director of Development  Mesa Community College  1833 W Southern Ave  Mesa, AZ 85202  jared.langkilde@mesacc.edu  480-461-7396  **MCCF Designee**  Signature  Date (dd/mm/yy)  Mary O’Connor Chief Operating Officer Maricopa Community Colleges Foundation 2419 West 14th Street Tempe, AZ 85281-6942  mary.oconnor@domail.maricopa.edu 480-731-8403 |
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Any inquiry about this Agreement by anyone other than the Donor must be directed to MCCF President & CEO

or Executive Vice-President & Chief Operating Officer.

**For Official Foundation Use Only**

[ ] Program [ ] Fund Registry [ ] RE/FE/View Center Set-Up [ ] RE Program Description [ ] Scan and File

[ ] Scholarship [ ] Fund Registry [ ] RE/FE/View Center Set-Up [ ] RE Scholarship Description [ ] STARS [ ] Scan and File