

Draft

LETTER OF AGREEMENT
(reference purpose only –University current scholarship)

Name of Fund/Scholarship

1. There shall be established in the Northern Arizona University Foundation, Inc. (NAU Foundation) a fund known as the [*formal name of fund*](*Fund*).
2. This Fund is established by [**name**] (**Founder**)[*provide information about why the fund is being established, including but not limited to biographical information about the founder(s) or person(s) for which the fund is named*]. (Attach biography of the founder and/or honoree.)
3. The Founder(s) intend(s) to make annual gifts in the amount of \$_____ on or before (*date*) and in each succeeding year until (*date*).
4. Any and all contributions received for this Fund shall be credited to the aforesaid account and held until disbursed, and shall be administered in the manner set forth herein. Fund disbursements (Payout) shall be made in accordance with the provisions specified in this document and in accordance with NAU Foundation procedures existing at the time of such disbursement.
5. The Founders may elect to convert the Fund related to this gift agreement to an endowed fund; if such an election is made, a Letter of Understanding pertinent to NAU Foundation endowed funds shall be executed at that time.
6. It is understood that the Foundation will assess a small percentage from each gift deposited into this non-endowed Fund to partially cover the NAU Foundation's expenses relating to developing, establishing and maintaining the fund on behalf of Northern Arizona University. This fee is set, from time-to-time, by the NAU Foundation's Board of Directors.
7. Payout of funds shall be made through NAU Foundation payment procedures existing at the time of such payment in coordination with the NAU Office of Scholarships and Financial Aid.
8. This Fund shall be used to provide scholarships to support students who meet the following criteria; List the criteria that will be used in the selection process for the scholarship recipient. NAU prefers to keep criteria to a minimum so that we can provide funding to the most deserving students and so that we can insure that the funds can be used. Typical criteria include:
 - A. particular college or major,
 - B. particular geographic area (for example Arizona resident),
 - C. particular class year (for example only juniors and seniors),
 - D. scholarship may be renewed if student maintains grades.

Other criteria may be considered based on the donor's interest). Preferences shall be listed separately from criteria.

9. Scholarship recipients shall be selected by the [*enter the college and/or department name,*] Scholarship Committee in coordination with the NAU Office of Scholarships and Financial Aid. The annual scholarship award(s) will be disbursed one-half for Fall semester and one-half for Spring semester to one or more students enrolled at Northern Arizona University. (*note the semester(s) awarded and the number of students may be changed to reflect the wishes of the Founder.*)

10. The uses and expenditures of these Funds shall be administered by [*enter the name of the Dean, Director or Chair*] or his/her designee. Any use of this Fund supported hereunder must be consistent with the tax-deductible status of gifts made to the NAU Foundation. If, at some future time, a different office shall be responsible for the management of this fund, then administration of this Fund shall transfer to such office, department, college, or unit.

11. If, at some future date, circumstances within Northern Arizona University should change so that the uses and purposes for which this Fund has been established should cease to exist and/or are in conflict with the administrative or academic policies of Northern Arizona University, then the NAU Foundation in cooperation with Northern Arizona University shall determine how funds may be used bearing in mind the wishes of the Founder set forth herein. In this unlikely event, every effort shall be made by the NAU Foundation to contact the Founder prior to any change in Fund disbursement.

_____, dated this _____ day of _____, 2015
 [_____] [*Founder*]

_____, dated this _____ day of _____, 2015
 [_____] *Dean/Director, college or academic unit's name*

_____, dated this _____ day of _____, 2015
 Nydia Nittmann, Director, Office of Scholarships and Financial Aid

_____, dated this _____ day of _____, 2015
 Mason Gerety, PhD, President, Northern Arizona University Foundation, Inc.