ENDOWED SCHOLARSHIP AGREEMENT

_________________________________ (“Donor”) will soon cause to be delivered to the
Michigan Tech Fund (“MTF”) property to be transferred irrevocably to establish an endowed scholarship
fund for students at Michigan Technological University (“MTU”). This contribution is made subject to the
following conditions.

1. **Name.** The scholarship fund created by this gift will be known as the ______________________
   Scholarship Fund (“Scholarship Fund”) and will be so identified by MTF in all relevant literature, reports,
promotional material and other public documents.

2. **Purpose.** The purpose of the Scholarship Fund will be to provide financial support for students at
   or entering MTU. [Any specific restrictions, such as “majoring in the field of civil engineering” or “who
   are graduates of L’Anse High School,” or whatever else might be the main idea that the donor has should
   be briefly stated here. If the donor is extremely specific, then an attachment could be referenced.]

3. **Gifts.** The Scholarship Fund will include the property delivered together with any property which
   may later be delivered to MTF by the undersigned or by any other person when specified to be included in
   the Scholarship Fund, subject to the right of MTF to reject any particular gift. All grants, bequests and
   devises to the Scholarship Fund shall become irrevocable once accepted by MTF.

4. **Distribution.** The annual earnings allocable to the Scholarship Fund shall be determined pursuant
   to MTF’s policy regarding endowment expenditures. Such awards [net of fees and expenses set forth in
   Paragraph 11] will be granted or expended [at least annually] as scholarship awards. Such awards shall be
   made with due consideration given to the recommendations of the Scholarship Committee for the
   Scholarship Fund. Distributions from the Scholarship Fund shall be clearly identified as such to grant
   recipients. Any amounts not expended shall be added to the endowment principal. It is the Donor’s intent
   that the endowment principal of the Scholarship Fund remain intact and not be subject to distribution,
   except as provided in Paragraphs 6 and 7.

5. **Scholarship Committee.** A Scholarship Committee has been appointed by MTU for the purpose of
   recommending candidates for the various scholarships available to MTU students. The Scholarship
   Committee shall make recommendations to MTF regarding scholarships available from the Scholarship
   Fund.

6. **Administrative Provisions.** Notwithstanding anything herein to the contrary, MTF shall hold the
   Scholarship Fund and all contributions to the Scholarship Fund, subject to the provisions of the applicable
   Michigan law and MTF’s Articles of Incorporation and Bylaws. The board shall monitor the distribution of
   the Scholarship Fund and shall have all powers of modification and removal specified in United States
   Treasury Regulations Section 1.170A-9(e)(11)(v)(B), which includes the power to modify, as far as
   possible, any restriction or condition if it becomes, in effect, unnecessary, incapable of fulfillment or
   inconsistent with the educational needs of MTU students.

7. **Continuity of the Scholarship Fund.** The Scholarship Fund shall continue so long as assets are
   available in the Scholarship Fund and purposes in the Scholarship Fund can be served by its continuation.
   If the Scholarship Fund is terminated, MTF shall devote any remaining assets in the Scholarship Fund
   exclusively for educational purposes that are within the scope of the educational purposes of MTF and most
   nearly approximate, in the good faith opinion of the Michigan Tech Fund board, the original purpose of the
   Scholarship Fund.

8. **Not a Separate Trust.** The Scholarship Fund shall be a component part of MTF. All money and
   property in the Scholarship Fund shall be held as general assets of MTF and not segregated as trust
   property of a separate trust; provided that for purposes of determining the share of MTF’s earnings
   allocable to the Scholarship Fund and the value of the principal of the Scholarship Fund, the interest of the
   Scholarship Fund in the general assets of MTF shall be a proportional percentage interest being subject to
   adjustment at the time of each addition to or reduction of the assets of MTF.
9. **Accounting.** The receipts and disbursements of the Scholarship Fund shall be accounted for separately and apart from those of other gifts to MTF. The board agrees to provide the Donor a copy of the annual summary of the Scholarship Fund, as well as an annual report of MTF.

10. **Investment of Funds.** MTF shall have all powers necessary or in its sole discretion desirable to carry out the purposes of the Scholarship Fund, including, but not limited to, the power to retain, invest and reinvest the Scholarship Fund and the power to commingle the assets of the Scholarship Fund with those of other funds for investment purposes.

11. **Costs of the Fund.** It is understood and agreed that the Scholarship Fund shall share a fair portion of the total investment and administrative costs of MTF. Those costs annually charged against the Scholarship Fund shall be determined in accordance with the then current fee schedule identified by MTF Board of Trustees as applicable to funds of this type. Any costs to MTF in accepting, transferring or managing property donated to MTF for the Scholarship Fund shall also be paid from the Scholarship Fund.

MICHIGAN TECH FUND

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DONOR

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By: __________________________ Date: __________________________

Its: __________________________

By: __________________________ Date: __________________________

Its: __________________________