ANNUAL SCHOLARSHIP AGREEMENT

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

1. **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.]

2. **Gifts.** Donor hereby transfers irrevocably [$__________ or the property described in the attached schedule] to MTF.

3. **Distribution.** Donor requests that the gift be used for current scholarship grants at the discretion of MTF. Donor does not require that any part of this gift be endowed.

4. **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.

5. **Accounting.** MTF agrees to provide the Donor a copy of the financial summary of the Scholarship Fund, as well as an annual report of MTF.

6. **Investment of Funds.** MTF shall have all powers necessary or in its sole discretion desirable to carry out the purposes of this agreement, including, but not limited to, the power to retain the funds and invest them with other assets of MTF.

7. **Administrative Provisions.** Notwithstanding anything herein to the contrary, the Tech Fund shall hold the Scholarship Fund and all contributions to the Scholarship Fund, subject to the provisions of the applicable Michigan law and the Tech Fund’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.

8. **Costs of the Fund.** It is understood and agreed that the Scholarship Fund shall share a fair portion of the total administrative costs of MTF. The costs 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 shall also be paid from the Scholarship Fund.

9. **Donor Recognition.** The Donor requests that MTF acknowledge this gift by listing the Donor’s name in all relevant literature, reports, promotional material and other public documents produced by MTF. Donor requests that his name be listed as follows:______________________________.

MICHIGAN TECH FUND

By: __________________________  Date: __________________________
Its: __________________________

DONOR

By: __________________________  Date: __________________________
Its: __________________________