



(Date)

**SCHOLARSHIP FUND
ESTABLISHING DOCUMENT**

We hereby transfer cash or other property to establish the _____
("Fund") with the **Catholic Community Foundation of Middle Tennessee** ("Community
Foundation").

The Community Foundation is authorized to accept charitable contributions to the Fund subject
to the terms set forth herein.

We intend that the income and principal the Fund provide annual scholarships for the purpose(s)
stated below. **[If "annual net income" is chosen above, the following language should be
inserted** - Net income shall be defined as an amount that shall be computed annually based upon
the current spending policy of the Community Foundation (currently 5% of the average past
three year-end Fund balances). If any portion of the net income is not distributed in a particular
calendar year, the undistributed net income for such year shall be added to principal.]

[If "annual net income" is chosen above, the following language should also be inserted – It
is not our intention to distribute scholarships from the principal of the Fund. However, in the
event of extraordinary circumstances, the principal of the Fund, up to the entire Fund balance,
may be distributed. Recommendations for distributions of the Fund's principal shall be in
writing to the Board of Directors of the Community Foundation and shall contain the statement
of the Chair of the Advisory Committee that the request is made with the approval of at least a
two-third (2/3) vote of the Advisory Committee.]

1. Purpose

The purpose of the Fund shall be to provide scholarships to **[state purpose]**:

2. Student Eligibility

The students eligible for assistance [*state conditions of eligibility*]:

3. Type and Amount of Aid

The type and amount of aid shall be at the discretion of the Board of Directors of the Community Foundation and may include, but is not necessarily limited to [*list type and amount requirements*]:

SELECT ONE OF THE FOLLOWING TWO (2) OPTIONS:

[4. Advisory Committee

An Advisory Committee (identified on the attached document) shall recommend scholarships from the Fund to eligible students and recommend to the Board of Directors of the Community Foundation such other actions as it deems appropriate under such rules of procedure as the Advisory Committee may adopt. The Community Foundation may act upon receiving and approving the written recommendation of the Chairperson of the Advisory Committee. It is understood that the Advisory Committee shall be appointed by the Community Foundation and the manager of scholarship funds for the Community Foundation shall have the ultimate authority to select scholarship recipients. It is also understood that the Advisory Committee is accountable to the Board of Directors of the Community Foundation and that all grants for travel, study or other similar purposes shall be awarded pursuant to an objective and non-discriminatory procedure that has been approved by the Board of Directors of the Community Foundation. If there are no persons on the Advisory Committee who are available to advise and consult with the Community Foundation due to death, resignation, or incapacity to serve and no successor advisors have been appointed by the Community Foundation, then the Community Foundation, through its duly authorized committees, shall review all eligible scholarship applications and make the selection(s) independently.]

[4. Selection of Scholarship Recipients

All scholarship applications shall be submitted directly to the Community Foundation. The Community Foundation, through its duly authorized committees, shall review all eligible scholarship applications and make the selection(s) independently.]

We hereby acknowledge the Community Foundation fee schedule for funds and accept the terms of said schedule. We further understand the fee schedule is subject to modification and may be increased or decreased at the sole discretion of the Community Foundation's Board of Directors. We agree to be bound by the most current schedule of fees published by the Community Foundation.

We have received copies and accept the terms of the Procedures For The Establishment And Operation Of Funds and of the Bylaws of the Community Foundation. We also understand that the Community Foundation, through its duly authorized committees, reserves the right to make the final decision regarding distributions from the Fund.

In the event that the Board of Directors of the Community Foundation determines that continued distributions for the above specified scholarship purpose have become unnecessary, obsolete, incapable of fulfillment, impractical or inconsistent with the community's charitable needs, the Community Foundation may change the purpose of the Fund or shall use the principal and income from the Fund for its general and charitable purposes as set forth in the Bylaws.

Sincerely,

Accepted by: _____
President
Catholic Community Foundation of Middle Tennessee

Initial Advisory Committee Members

*(Please include name, address, phone numbers, and e-mail address for each member.
Please also indicate the chairperson of the Advisory Committee.)*

Appointed by:

President
Catholic Community Foundation of Middle Tennessee

Date: _____