

**E. E. CARTER FOUNDATION CARTER OPPORTUNITY SCHOLARSHIP
GIFT AND PLEDGE AGREEMENT**

This AGREEMENT is made and entered into this _____ day of _____, 20____, between E.E. Carter Foundation of Washington, D.C., (hereinafter called the "Donor") and the _____ Foundation, a not-for-profit corporation in the State of _____ (hereinafter called the "Foundation").

A. Acknowledgment and Name of Gift. In acknowledgement of the fact that the Donor intends to make a gift to the Foundation of as much as One Hundred Thousand Dollars (\$100,000.00) for the purposes described herein, the Foundation agrees to hold, administer, and distribute the property received as a result of said gifts as provided herein. The gifts shall be designated on the books and records of the Foundation as the "E. E. Carter Foundation Carter Opportunity Scholarship Fund" (hereinafter called the "Fund"). The Donor or others may make additional contributions to the Fund by gift, Will, or otherwise..

B. Investments. The Foundation is authorized to retain the assets contributed to the Fund or the Foundation may sell or exchange any of said assets and reinvest the proceeds in accordance with established Foundation policies and procedures.

C. Use of Fund. The principal and net income, if any, of the Fund (hereinafter called the "Fund Assets") shall be defined and distributed in accordance with established Foundation policies and procedures upon the following terms and conditions:

1. In making its gifts, the Donor's purpose is to remove a financial burden from students enrolled in the College of Engineering at the University of _____, thereby helping recipients stay in the College and complete a bachelor's degree.

2. The Fund Assets shall be used to provide a scholarship of as much as Twenty Thousand Dollars (\$20,000.00) per student to a minimum of five sophomore, junior or senior students who are eligible for subsidized federal student loans.

3. The scholarship shall be awarded only if the student completes a degree in engineering within six (6) years of matriculation. It shall be paid directly to the student's lender(s) within six months of the student's graduation and shall be applied against the outstanding balance(s) of the student's subsidized federal student loan(s).

4. Priority shall be given to female students of Hispanic descent who are first-generation-to-college students, who preferably may be immigrants or the daughters of immigrants. Further preference shall be given to Latina students who have a federal work-study job on campus, who seek academic support and mentoring, and who may themselves be tutors or mentors to other students. No minimum GPA is required of recipients.

5. An Associate Dean for Undergraduate Affairs, or designee, and the Associate Director of Minority Affairs, or designee, shall determine the recipients and, at the time of graduation, the amounts of the scholarships, subject to the approval of the appropriate University officials. The amount of each scholarship shall be equal to the balance of the student's subsidized federal student loan(s) at the time of graduation, subject to a maximum per student of Twenty Thousand Dollars (\$20,000.00) as noted above.

6. Any funds remaining in the Fund Assets after five students have received scholarships may go to additional students, as specified in this Agreement, until the Fund Assets are depleted. The Fund Assets shall be fully disbursed within seven (7) years of the date of this Agreement.

7. The scholarships shall be known as Carter Opportunity Scholarships and shall be appropriately recognized and publicized.

8. The Associate Dean for Undergraduate Affairs, or designee, and the Associate Director of Minority Affairs, or designee, shall send to the Donor each year a report about the recipient of the scholarship and why the recipient was chosen to receive it. In years in which more than one student receives a scholarship, information about each recipient shall be included in the report.

E. Representatives and Successors Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, legal representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year hereinabove written.

UNIVERSITY OF _____ FOUNDATION

E. E. CARTER FOUNDATION

By: _____

By: _____
Trustee

Its: President _____

By: _____
Trustee

ATTEST

APPROVED AS TO CONTENT:

Secretary

Dean, College of Engineering, University of

SEAL