

E. EUGENE CARTER FOUNDATION CARTER OPPORTUNITY AWARDS

GIFT AND PLEDGE AGREEMENT Draft 12/20

This AGREEMENT is made and entered into this ____ day of _____, 20xx, between the E. Eugene Carter Foundation of Arlington, MA, (hereinafter called the "Donor") and the XYZ Foundation, a not-for-profit corporation in the State of ABC associated with _____ (name of university) (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 Sixty Thousand Dollars (\$60,000.00) 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 Award Fund" (hereinafter called the "Fund"). Subsequent to the initial gift, the Donor or others may make additional contributions to the Fund by gift, Will, or otherwise. Such additional funding may be made by E. Eugene Carter personally or via other charitable funds and shall be used to support additional Carter Opportunity Awards as described below.

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 as an Engineering major at the ABC College of Engineering, thereby helping recipients stay in the College and complete a bachelor's degree.

2. The Fund Assets shall be used to directly repay awardees' subsidized federal student loans up to a total of Twenty Thousand Dollars (\$20,000.00) per student for a minimum of three students who will be identified in their sophomore or first semester junior years.
3. The award shall be offered only if the student is initially enrolled full-time and completes a bachelor's 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. First priority for the award shall be female engineering students of Hispanic descent. Awardees will preferably be immigrants or daughters of immigrants who have sophomore or first semester junior academic standing. Additional preference may be given to participants who may be involved with SWE or SHPE. This award is not to be based on academic accomplishment as a primary criterion: no minimum GPA is required of recipients, and the award is not to be based on a student's GPA.
5. The Dean of Engineering, or designee, shall determine the recipients and, at the time of graduation, the amounts of the awards, subject to the approval of appropriate University officials. The amount of each award 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 three students have received awards may go to additional students, as specified in this Agreement, until the Fund Assets are depleted. The initial Fund Assets shall be fully disbursed within seven (7) years of the date of this Agreement. Subsequent gifts shall be under the same terms as the initial gift, with funds fully disbursed within seven (7) years of receipt.

7. The awards shall be known as Carter Opportunity Awards . The College may publicize the award without specific amounts by student and shall affirm consent by the awardees for such publicity by the College and the EEC Foundation.

8. The Dean of Engineering, or designee, shall send to the Donor each year a report that specifies the recipient(s) of the awards, their total credit hours earned, major, date of degree completion (actual or anticipated) and the amount (actual or estimated) of their award.

9. Fund assets may not be used as fees to the XYZ foundation.

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.

XYZ FOUNDATION

E. Eugene CARTER FOUNDATION

By: _____
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President
XYZ Foundation

By: _____
Jane R. O’Neil, Trustee

UNIVERSITY OF ABC

ATTEST

APPROVED AS TO CONTENT:

By: _____

By: _____