



Carmel Education Foundation
Memorandum of Understanding for the
Establishment of a CEF Scholarship

This scholarship agreement is made and entered into this date, _____, between the
Carmel Education Foundation (CEF) and _____
 _____ **(Donor/Representative)**.

This agreement is set forth to provide guidelines and conditions for the administration of this scholarship.

1. This scholarship shall be named: _____

2. Type of scholarship:

___ **Pass-Through** (minimum \$1,000 annual investment, plus CEF administrative fee of \$100).
 This will renew annually; revisions will be considered amendments.

___ **Endowed** (minimum \$25,000 one-time investment, plus CEF \$300 establishment fee)

Do you have the full amount for investment with CICF (\$25,300)? ___ Yes ___ No

NOTE: If full funding for an endowed award is not available at the time of this agreement, CEF will maintain funds in a restricted account for up to 60 months from the date of initial investment. If \$25,300 is not attained within 60 months, the available funds will be converted to a pass-through scholarship, with a minimum award of \$1,000 annually, plus a \$100 annual fee until funds are depleted, at the discretion of CEF. **Initial for understanding, if applicable** _____

3. Expected/anticipated amount of annual scholarship: _____

4. Number of annual scholarships to be awarded: _____

5. Contribution amount (include award amount + fee): _____

6. Date of contribution: _____

NOTE: Funding must be received by October 1st of the calendar year prior to the award year.

7. **Description:** Please write a brief description of this scholarship to be used in the scholarship directory (2-3 sentences are ideal). Criteria will be outlined separately- this is to share the purpose of the award. CEF may alter wording, as needed, to align with other scholarships, but will keep the intent and spirit of the description.

Establishment of a CEF Scholarship, p. 2

8. **Criteria:** Donors may select up to three criteria for eligibility of this scholarship. Criteria may include academic or activity involvement, field of study, academic performance, financial need, selected college or university, community or leadership service, or other. Please list up to three criteria, in order of preference here:

9. **Essay:** Will an essay be required? Yes No

NOTE: If you include an essay, you, or your designee, are required to create the essay question and annually review the essays for award consideration. Due to the volume of applications, the CEF selection committee is not able to thoughtfully review essays. Essay responses may be no more than 300 words in length. **Initial for understanding, if applicable** _____

10. If essay is required, please include essay question:

11. **Selection:** Please indicate your involvement in the selection process:

Defer to CEF to select recipient(s) using your criteria (may not include essay).

You, or your designee, will review applications (with names and identifying factors removed) and provide a ranked list of preferred recipients by designated date, utilizing designated resources. CEF makes final award determination.

12. **Presentation:** Please indicate how you would typically like the award presented at the Community Scholarship Night (date and time to be determined, typically mid-May at Carmel High School):

You, or your designee, presents the scholarship award to the recipient

CEF presents the scholarship to the recipient

13. **Revision:** In the event an appropriate recipient cannot be identified based on the criteria set forth in this agreement, CEF will attempt to communicate the issue to the Donor/Representative and may request a modification.

14. **Return of funds:** In the event a scholarship check is returned, or not cashed within six months from the award date, CEF will attempt to resolve the issue with the student. If the recipient is no longer eligible to utilize the award, or if the recipient is not able to be reached, the payment will be cancelled, funds will be returned to the designated scholarship fund and the Donor/Representative will be notified.

Establishment of a CEF Scholarship, p. 3

Contact Information:

Primary contact for annual scholarship updates, award information, and/or modifications:

Name: _____ Phone: _____ Email: _____

Relationship to Donor/Representative: _____

Secondary contact:

Name: _____ Phone: _____ Email: _____

Relationship to Donor/Representative: _____

Amendments:

If any amendments or updates to this scholarship need to be made, the following individual(s) _____, or their successors, may make changes to this Memorandum of Understanding with the written agreement of CEF.

I (we) agree to the terms of the Memorandum:

Printed Name: _____ Signed Name: _____

Mailing Address: _____

Phone: _____ Email: _____

Date: _____

Printed Name: _____ Signed Name: _____

Mailing Address: _____

Phone: _____ Email: _____

Date: _____

Received by Carmel Education Foundation Representative:

Printed Name: _____ Signed Name: _____

Title: _____

Date: _____

Carmel Education Foundation 515 E. Main St., Ste. 124, Carmel, IN 46032

317-844-9961 x2692

foundation@ccs.k12.in.us