



Knox County Foundation

Instrument of Transfer

ENTER NAME Scholarship Fund

Endowed Scholarship Fund

This agreement is made this ____ day of _____, 2020, by DONOR NAME (hereinafter identified as “Donor”) and the Knox County Foundation (hereinafter identified as “Foundation”), to establish a Scholarship Fund. The Fund, to be known as **ENTER NAME Scholarship Fund** (hereinafter identified as the “Fund”), will be an endowed scholarship fund subject to the following provisions. It is acknowledged by the Donor that the establishment and administration of the Fund is subject to the resolutions and policies of the Foundation, as amended from time to time, governing scholarship funds.

Purpose of Fund

The Fund is being established by the Donor for the exclusive purpose of providing scholarships for students to further their education at an accredited college, university or technical school. The Fund will provide scholarship assistance to ENTER SUMMARY TERMS. Additional scholarship guidelines are provided in Attachment A of this agreement.

Delivery of Irrevocable Gift

Delivery of property to the Fund shall constitute an irrevocable gift to the Foundation upon acceptance by the Foundation. The Fund shall include the property this day received from the Donor. In addition, the Donor and any individual, corporation, or organization may at any time donate property to this Fund, if such property is determined acceptable by the Foundation. The initial gift, and all subsequent gifts, will be subject to the same terms and conditions set forth within this agreement instrument. The Donor specifically desires principal of the fund (gifts) to remain intact in perpetuity (see Attachment B, *if applicable*).

Gifts to the fund will be considered endowed gifts to be held in perpetuity unless the donor specifically states the gift, or a portion therein, is available for immediate distribution per the fund purpose. If the cumulative gifts received by the fund do not exceed the current minimum value required to establish an endowed fund, the entire fund, including gift principal, balance may be distributed consistent with the purpose of the fund.

Operation of Fund

Donor understands and acknowledges that the Fund will be administered by the Foundation per the following terms and conditions:

- Scholarships will be distributed from Fund Income not less than once annually for the purposes stated in this agreement. Fund Income shall be herein defined as the amount distributable under the Foundation’s Investment Policy, and may be amended as determined appropriate by the Foundation’s Board.

