

Endowed Fund Agreement
Between
The Friends of Danny McNabb,
Eastern Kentucky University
and the Eastern Kentucky University Foundation

The following sets forth the agreement between the Friends of Danny McNabb, (hereinafter referred to as the "Donor"), Eastern Kentucky University (hereinafter referred to as the "University") and the Eastern Kentucky University Foundation (hereinafter referred to as the "Foundation") as to the (I) Purpose, (II) Schedule and Form of Contributions, (III) Recognition, (IV) Administration, (V) Entirety of Agreement and (VI) Publication Consent regarding the scholarship fund created herein.

I. Purpose

The purpose of this Agreement, and the Donors' gifts, will be to create the **Danny Joe McNabb Memorial Endowed Scholarship**. This fund will provide financial assistance for an annual scholarship for undergraduate students with financial need who are from single parent homes. Recipients must meet the following criteria:

- Be an undergraduate student enrolled at EKU with a minimum 3.0 high school cumulative grade point average;
- Demonstrate financial need as assessed by the *Free Application for Federal Student Aid* (FAFSA);
- Be from a single parent home.
- Preferences are to award the scholarship to a male student or a student from Harrison County, KY who meet the other three criteria listed above.
- The scholarship is renewable for a maximum of eight semesters with a 2.5 cumulative grade point average and good academic standing.
- The EKU Scholarship Office will select the recipient. Final awarding authority rests with the University's Scholarship and Financial Aid Offices. Should the recipient, at any time prior to the semester in which he/she receives the scholarship, cease to meet the above-stated criteria, the University's Scholarship Office may revoke its awarding of said scholarship.

Danny Joe McNabb, an EKU alumni member from the Class of 1996, was the Assistant Director of Information Technology at EKU when he passed away in November, 2007. His many friends and colleagues have created this endowed scholarship fund in his memory.

II. Schedule and Form of Contributions

This endowed scholarship has been funded with gifts from multiple donors. Additional gifts, made payable to the EKU Foundation, may be made to the fund at any point in time. Only interest accrued shall be utilized for awarding purposes to ensure the fund's perpetuity.

III. Recognition

This gift and subsequent gifts to this fund shall be recognized in a manner consistent with the University's recognition program.

IV. Administration

The Foundation is a 501(c)(3) organization under guidelines of the Internal Revenue Service. The funds resulting from this gift may, for investment purposes, be merged with any of the general investment assets of the Foundation.

The Foundation's unitized endowment income spending policy, which is currently up to 5% of a three year rolling average of the endowment's value, distributed among individual funds, will be applied by the Foundation. Said policies will be monitored by the Executive Committee of the Foundation and may be amended in accordance with market conditions. Earnings above the annually designated portions discussed above will be reinvested in the endowment pool to insure long-term growth and stability.

The Foundation will establish an account according to the terms of this Agreement and distribute income from the endowed fund created by this Agreement to support the purposes as outlined above in accordance with the provisions herein; as well as, the laws of the Commonwealth of Kentucky and the governing documents of the Foundation, as amended from time to time.

The Donor, or his designee, will be advised on an annual basis of all scholarship recipients and of official University publications identifying this or any endowment. Also, the Donor, or his designee, will be invited to all events honoring endowment donors and afforded stewardship consistent with all endowment donors. Under no condition will the funds given to this endowment be used in any manner inconsistent with the provisions herein.

V. Entirety of Agreement

This Agreement represents the entire agreement between the parties hereto. All revisions or modifications to this Agreement must be agreed upon in writing by all parties hereto.

VI. Publication Consent

- Yes, the Friends of Danny McNabb give approval to the publication of the group's name in appropriate media.
- No, the Friends of Danny McNabb prefer to be listed as anonymous in regard to media publications or required release of donor information.

5-13-13
Date

Mona Isaacs
Mona Isaacs, on behalf of the Friends of Danny McNabb

5-24-13
Date

Shelley S. Park
Shelley Park, on behalf of the Friends of Danny McNabb

5-13-13
Date

Suzanne Tipton
Suzanne Tipton, on behalf of the Friends of Danny McNabb

5-13-13
Date

Jeff Whitaker
Jeff Whitaker, on behalf of the Friends of Danny McNabb

5-28-13
Date

Mark Sandy
Mr. Mark Sandy
Interim Vice President for Advancement
Eastern Kentucky University Foundation

5-28-13
Date

Charles D. Whitlock
Dr. Charles D. Whitlock
President of Eastern Kentucky University