



{SCHOLARSHIP NAME}

This agreement made the {day} day of {month} {year} by Jerusalem University College, a nonprofit corporation organized and existing under the law of the State of Minnesota with operations in Ohio and Jerusalem, Israel, hereinafter called “JUC,” and {donor names}, hereinafter called “grantor(s).”

FIRST: The grantor(s) establish The {scholarship name}, hereinafter called “scholarship,” as an endowment to {purpose of scholarship}.

SECOND: The scholarship fund will be invested at the sole discretion of the finance committee of the JUC Board of Directors. The scholarship fund may be commingled with like funds insomuch as sufficient accounting procedures occur to insure against the loss of identity of the scholarship fund. The scholarship principal will not be invaded; only income earned by the scholarship fund will be awarded in scholarships. Income is defined as interest, dividends, capital gains, and any other type of revenue earned by the scholarship fund. Principal is defined as cumulative contributions from the grantor(s) and other interested parties toward the endowment fund. The grantor(s) {and other interested parties} may contribute additional gifts to augment annual awards or to increase the scholarship principal.

THIRD: In concert with the objectives of JUC and the desire of the grantor(s), the terms of selection for the scholarship recipients are as follows:

1. Recipients must be {"first-year," "second-year," etc.} students during award year in good standing with JUC, pursuing a {"master of arts degree", "certificate program", "semester abroad"} in {"any academic program" or "an academic program in _____"}.
2. Recipients must demonstrate financial need according to the criteria established by the JUC Business Office.
3. Recipients must have a cumulative grade average of {grade average} or above on a 4.0 scale.

FOURTH: The scholarship will be administered in the following manner:

1. The {selection committee members by title} will select the recipients.
2. The annual scholarship will be credited to the recipient's JUC account on a pro-rated basis per academic term.
3. Payment will be made only so long as the recipient remains in good standing with JUC. Withdrawal from JUC or failure to meet the conditions of the scholarship will result in the recipient's forfeiture of any undisbursed scholarship amount. Any forfeited amount may be awarded to another qualified recipient.
4. Please select one:
 - Although the recipient may receive the scholarship in subsequent years, receipt of the scholarship does not guarantee renewal in subsequent years.
 - This is a one-time scholarship. The recipient may not receive the scholarship in subsequent years.
5. The {maximum/minimum} annual scholarship will be \${#}.

FIFTH: The terms of the scholarship may be altered upon written agreement by JUC and the grantor(s). If the grantor(s) are deceased and the directors of JUC determine that

the scholarship no longer meets the interest of JUC or fulfills the desire of the grantor(s), the directors may alter the terms of the fund to provide scholarships for students qualified other than above. However, the scholarship must be redirected in such a way that continues to honor the grantor(s) initial intent for the scholarship.

GRANTOR(S)

JERUSALEM UNIVERSITY COLLEGE

{Grantor(s) Name}

{Grantor(s) Name}

By _____