Memorandum of Agreement

Agreement: This agreement revises existing criteria for the Ferris Emeriti Association Endowed Scholarship (“Scholarship”), initially established in December 2013 by the Ferris State University Emeriti Association and its members (“Donor”). It shall continue to be named the:

FERRIS EMERITI ASSOCIATION ENDOWED SCHOLARSHIP

Contributions: The Scholarship was established by the Donor in December 2013. It is understood that additional contributions to the endowed scholarship may be received at any time from individuals and entities other than the primary donor, with all such contributions subject to the terms and conditions outlined in this agreement.

Spirit and Intent of the Donor:
The Ferris Emeriti Association Endowed Scholarship was established in 2013 by members of the Ferris State University Emeriti Association (FSUEA). The FSUEA enhances the lives of Ferris Emeriti through programs that connect the Emeriti community; gives Emeriti opportunities to participate in the life of the University by contributing their time, energy, and resources; and encourages Emeriti opportunities to participate in shared social, recreational, and cultural activities. With many Emeriti having spent most of their careers at Ferris and Kendall, the FSUEA wish to continue their support of educational opportunities by providing financial assistance to undergraduate students at Ferris State University.

Eligibility: The scholarship shall be governed according to the following criteria:
   a. The recipients shall be full-time sophomore, junior or senior student(s) enrolled in any major, in any undergraduate college, including Kendall College of Art and Design at Ferris State University
   b. Financial need is required. Financial need is determined by the completion of the Federal Application for Student Aid. (FAFSA)
   c. The recipient shall have a minimum cumulative GPA of 3.25 or higher at the time of application.

Administration: Administration of the award process is determined by the University and includes the following guidelines:
   a. The amount of scholarship(s) shall be determined based upon the scholarship funds available spendable dollars.
   b. A minimum of five scholarships shall be awarded annually, one for each undergraduate college at Ferris State University (including Kendall College of Art and Design), if sufficient spendable dollars are available. It is the discretion of the scholarship selection committee to determine whether more than one scholarship per undergraduate college will be awarded.
   c. The selection committee shall be comprised of the standing selection committee for the Office of Scholarships and Financial Aid.
   d. The scholarship funds shall be divided equally between Fall and Spring semesters, credited directly to the recipient’s student account and shall be available for tuition, fees, room and board, or other education-related expenses. An exception may be made for graduating seniors with only one semester remaining to degree completion at the discretion of the Office of Scholarships and Financial Aid.
   e. The scholarship award period is for one academic year only.
   f. If the recipient becomes ineligible during the academic year, the remaining scholarship monies shall be awarded the next academic year.
   g. If there are no eligible students the scholarship award will remain in the scholarship fund and be awarded the subsequent academic year.
**Endowment Management:** The principal of this endowment, including contributions and retained investment earnings, shall be managed and invested permanently in accordance with the investment and spending policy of The Ferris Foundation. The fund may be commingled with other similar contributions as long as the donor’s identity is maintained and the conditions set forth herein are honored. The endowment may be subject to an annual administrative fee of one percent in support of the Foundation in accordance with the Foundation’s spending policy. To qualify for distribution on the annual valuation date of December 31, an endowment must be fully funded at the required minimum threshold value and invested for a minimum of four (4) quarters.

**Modifications:** The fund shall be used for the stated purposes set forth above and under the stated conditions as long as these conditions endure at Ferris State University. If the conditions no longer are in force, the Foundation will first consult the Donor to determine the best use of the fund. If the Donor is not available, The Ferris Foundation Board of Directors may, in its discretion, modify the terms of this agreement keeping in mind the original intent and purpose of the donor(s).

**Unfulfilled Commitments:** In the event that the commitment to this fund is not fulfilled within the agreed-upon time period, the Foundation may, in its discretion, designate the funds in a manner similar to the Donor’s intent and purpose.

**Reconsideration of Naming:** The Foundation may modify or withdraw any naming recognition granted pursuant to this Agreement if the Donor commits any act or omission that would reflect negatively on the University or bring its name into disrepute.

**Governing Law:** This Agreement shall be governed by and construed under the laws of the State of Michigan, which shall be the forum for any lawsuits arising from or incident to this Agreement. Each party will be individually responsible for compliance with all laws, including anti-discrimination and affirmative action laws, which may be applicable to this Agreement.

**Execution:** This gift agreement is executed for the purpose of guiding the Board of Directors of The Ferris Foundation in the administration and use of the scholarship fund. As the recipient of the funds from the charitable gift(s), the Foundation Board assumes a fiduciary responsibility in performing its duties.

Approved as to form and content; effective:__________________.

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Robert Carter, President        Randy Vance, Treasurer
Ferris State University Emeriti Association  Ferris State University Emeriti Association

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Karen Weber, Director of Advancement – Major Gifts
The Ferris Foundation