

**SERVICE GRANT
IRREVOCABLE ENDOWMENT AGREEMENT
FOR SCHOLARSHIP SERVICES**

This AGREEMENT is made this _____ day of _____, 199 ____ between the
ESA FOUNDATION and _____
(Individual or Other Organization establishing endowment)

TERMS OF SCHOLARSHIP SERVICE AGREEMENT:

I. AMOUNT FORWARDED TO ESTABLISH ENDOWMENT \$ _____.
(MINIMUM \$16,000 principal)

II. THIS ENDOWMENT IS: (Check one)
____ AN HONORARIUM ____ A MEMORIAL - OR ____ OTHER TYPE OF
ENDOWMENT, TO BE KNOWN AS:

_____/ ESA FOUNDATION ENDOWMENT

* It shall be published by its designated name.

V. SPECIAL CRITERIA FOR ENDOWMENT (Such as: Nursing, Teaching Major,
Engineering Major, limited to students in a certain state or to a specific university,
etc., OR ANY MAJOR, ANY STATE.)

Select by checking the weighted Criteria - your choice with which to judge the Scholarship:

- ___ a. Character - 10pts/Leadership - 20pts/Ability - 10pts/Financial Need - 30pts/Scholastic Ability - 30pts
- ___ b. Character - 10pts/Leadership - 10pts/Ability - 10pts/Financial Need - 40pts/Scholastic Ability - 30pts
- ___ c. Character - 10pts/Leadership - 10pts/Ability - 10pts/Financial Need - 30pts/Scholastic Ability - 40pts
- ___ d. Character - 25pts/Leadership - 25pts/Ability - 20pts/Financial Need - 15pts/Scholastic Ability - 15pts
- ___ e. Character - 20pts/Leadership - 20pts/Ability - 20pts/Financial Need - 20pts/Scholastic Ability - 20pts

VI. THIS ENDOWMENT IS IRREVOCABLE
(Once the endowment is established, monies are not refundable)

V. _____ agrees to pay a fee of 5% of \$ _____, the established endowment fund total, or \$ _____ for a service fee. Additionally, it is agreed to pay a maintenance fee of 5% of the endowment fund total on June 1 each year from the establishment date. It is agreed that the endowment fund principal shall be no less than \$16,000 when it is established and the principal shall remain intact with the scholarships given being the interest earned off of the endowment fund account. The money for the scholarship to be given must be in the account May 31, prior to the year it is awarded.

Signed by: _____ Date: _____
(Individual or Other Organization Representative establishing the endowment.)

Office Held: _____

Accepting for the ESA Foundation Board of Directors :

_____ Date: _____
Chairman of the Board (or) Scholarship Director

Until further notice, the control agent for this endowment shall be:

Name	Address	City	State	Zipcode
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Phone: (____) _____ Fax # (____) _____ Email: _____

Mail two originals to the Chairman of the Board of the ESA Foundation Board of Directors: (A copy shall be provided to the Scholarship Director, the Registered Agent of the ESA Foundation, and the party(s) to this agreement.)

EARNINGS CRITERIA

- A. Fully endowed funds (those which have \$5,000 on deposit for a 12-month period as of May 31) will earn interest based on the average earnings of the ESA Foundation's investment earnings for each fiscal year beginning June 1 and ending May 31.
- B. Interest is based upon each \$1000 increments in the endowment fund.

SCHOLARSHIPS WILL BE AWARDED UNDER THE FOLLOWING OPTIONS:

- A. Annually in increments of \$500 based on interest earned by the endowment (\$500-\$999 interest, one scholarship, \$1,000-\$1,499 interest, two \$500 scholarships or one \$1,000 scholarship, etc.), OR
- B. Annually in increments of \$500 based on the amount of interest accumulated by the endowment fund.