



## Chapter Scholarship Fund Letter of Agreement

To the Trustees of the Endowment Fund of the Phi Kappa Psi Fraternity ("Foundation"):

The \_\_\_\_\_ Chapter of the Phi Kappa Psi Fraternity and its duly organized house corporation desire to establish a Chapter Scholarship Fund within the Foundation, subject to the terms of the Policies and Procedures for Chapter Scholarships Funds as adopted by the Board of Trustees ("Trustees") of the Foundation.

Henceforth, the Chapter Scholarship Fund shall be known as the \_\_\_\_\_ Scholarship Fund.

The chapter and house corporation are responsible for soliciting funds for said Chapter Scholarship Fund. The Foundation will issue an acknowledgment to each donor for each gift.

The Foundation will provide periodic reports to the house corporation on the status of the Chapter Scholarship Fund, although the house corporation may, at any time, request a list of donors to the Chapter Scholarship Fund for the purposes of further solicitation or acknowledgment.

All gifts to the Foundation are deductible from income subject to tax, to the extent provided by law. Checks should be made payable to the Phi Kappa Psi Foundation. Securities should be assigned to the Endowment Fund of the Phi Kappa Psi Fraternity.

The chapter and house corporation acknowledge that Chapter Scholarship Funds are temporarily restricted funds and as such normal fees associated with the collection and disbursement of gifts and gift income will be assessed as established by the Foundation's Trustees. The Foundation will invest the Chapter Scholarship Fund and may reinvest some or all of the earnings at its discretion in accordance with the policies and procedures established by the Foundation's Trustees.

The chapter and house corporation acknowledge that, while the Trustees of the Foundation will make every effort to honor the requests of donors who wish to place restrictions on their gifts, the final disposition of all gifts to the Foundation and disbursements from any accounts within the Foundation must be at the sole discretion of the Trustees.

For the \_\_\_\_\_ House Corporation:

\_\_\_\_\_  
House Corporation President Signature

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
House Corporation President Printed Name

\_\_\_\_\_  
Cell Phone

\_\_\_\_\_  
Date

\_\_\_\_\_  
Email