

**MAGNIFICAT HIGH SCHOOL RESOLUTION TO ESTABLISH
The _____ (name) Scholarship Fund**

WHEREAS, Magnificat High School has received a gift of \$_____ from _____ for the purpose of establishing the _____ Scholarship Fund to benefit Magnificat High School;

NOW, THEREFORE, BE IT RESOLVED THAT

- A. The Board of Directors hereby authorizes the establishment of a fund, that when fully endowed as an endowment fund of Magnificat High School will be named the _____ Scholarship Fund, with a pledge of \$10,000 or more;
- B. Original donors and others may continue to make additional gifts to the fund, and that such gifts shall be added to the fund and shall be subject to the terms and conditions of this Agreement;
- C. The income only from this fund, after it reaches \$10,000, shall be used to provide scholarship support for students enrolled at Magnificat High School, based upon financial need, as determined by the Endowment Committee;
- D. If after five years from the executed date of this Agreement, the _____ Scholarship Fund has not reached \$10,000, the funds will be transferred to the Magnificat High School Financial Aid Endowment;
- E. This Fund will be invested in the Magnificat High School Financial Aid Endowment Pool.

IN WITNESS WHEREOF, we have caused this Agreement to be executed this _____ day of _____ of 20_____.

Witness to donor signature(s)

Donor

Donor

MAGNIFICAT HIGH SCHOOL

Witness to President signature

By: _____
President

**MAGNIFICAT BOARD OF DIRECTORS
For the Board**

Witness to Chair signature

Chairperson