

THE TERRY FLOYD 4-H MEMORIAL SCHOLARSHIP
ORANGE COUNTY

This agreement is between the Orange County Cooperative Extension 4-H Program (Donors) and the Florida 4-H Foundation, Inc., located in Gainesville, Florida (Foundation), on behalf of and for the benefit of the 4-H youth of Orange County and the State of Florida. This scholarship is established in honor of long-time 4-H Program Leader, Lester C. (Terry) Floyd.

The Terry Floyd Scholarship is established by the Orange County Cooperative Extension 4-H Program, volunteers, supporters and friends in honor of Terry Floyd for his many years of service to the Orange County 4-H Program. This scholarship is intended to provide support to high school graduating 4-H members.

1. **Pledge/Gift**

The Donor gives to the Foundation the amount of \$20,000. This gift, together with any other properties which may later be brought within the operation of this agreement (Gift), will be held by the Foundation for the purposes described in this agreement. It is understood and agreed that the Donor and others have the right to make additional donations, either by gift or bequest, to the Foundation for inclusion in the fund established by this agreement.

2. **Name of the Fund**

In grateful recognition of the Donor's generosity and in reliance upon this agreement, the Foundation agrees to establish an endowment fund to be known as **The Terry Floyd 4-H Memorial Scholarship (Fund)**.

3. **Purpose**

The income of the Fund will be used to support two scholarship awards to 1) Orange County 4-H members who are graduating high school seniors the year of application and 2) if funds are available, Florida 4-H members who are graduating high school seniors the year of application. The income from the fund should be divided between Orange County 4-H members and Florida 4-H members 2 to 1 respectively. Recipients will use the scholarships to further their education beyond high school. The recipients will be selected by the Orange County 4-H Scholarship Committee, according to its established criteria and procedures. Awards will be announced at the county Annual Awards and Recognition Reception each year and at the Annual Scholarship Awards Program held during the Florida 4-H State Congress, Gainesville, Florida.

The amount of the awards will be dependent upon the Florida 4-H Foundation Inc.'s investment interest accrued on the account principal of \$20,000. The scholarship awards to be presented will be based on the amount of interest earned and allocated by the Foundation's Investment Committee.

The Foundation will make every effort to honor the donor's intent as set forth in this Gift Agreement. If unforeseen circumstances occur, and in the opinion and thoughtful consideration of the Board of Directors of the Foundation, all or part of the gift cannot be used in the manner described in this agreement, the Board may use the gift for other purposes as nearly aligned to the Donor's original intent as the Board deems appropriate under the circumstances.

4. Criteria

To be eligible for the scholarship, 4-H'ers must be:

- An Orange County 4-H member for two years including the current year and a Florida 4-H member for two years including the current year;
- Exhibited 4-H leadership and citizenship skills within the 4-H program;
- Must follow application process and meet criteria developed by the Orange County 4-H program;
- Scholarship may be awarded for trade schools, community colleges, colleges or universities;
- Selection of the scholarship recipients shall be the responsibility of the Orange County 4-H Scholarship Committee.

5 Administration

The Foundation will establish and manage the Fund in accordance with the policies of the Foundation and use the income from this endowment to support the purpose(s) outlined in Section (3). The State 4-H program leader or his/her designee will be the initial administrator of this Fund.

Upon proof of registration, a check will be issued by the Florida 4-H Foundation payable to the educational institution in the name of the scholarship recipient.

6 Foundation Qualification

By letter dated April 24, 1946 and updated February 9, 1973, the Internal Revenue Service has declared the Florida Foundation, Inc. (federal tax identification number 59-10000186) to be a duly qualified charitable organization under section 501(c)(3) and also an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code and not a private foundation under such provisions in section 509(a). The Foundation is currently listed as such a qualifying organization in IRS publication 78. Additionally, the Foundation is certified by the Board of Regents as a Direct Support Organization for the University of Florida under Florida Statutes Section 240.299 and is a duly chartered active Florida corporation not for profit.

This agreement will be construed in accordance with, and the administration of the properties held in the Fund will be determined by, the laws of the State of Florida, irrespective of the domicile of the Donor or the status of any property held under this agreement.

The Donors, an officer of the University, and officers of the Foundation have executed this agreement on the date indicated below:

Orange County Extension 4-H Program

By: *Dee Wilkins*
Dee Wilkins, County Extension Director

5-16-2003
Date

By: *Jennifer Rawlings*
Jennifer Rawlings, 4-H Program Agent

5-19-2003
Date

By: *Doug Meyers*
Doug Meyers, Orange County 4-H Volunteer Leader

5-16-2003
Date

The University of Florida

By: *Dr. Marilyn Norman*
Dr. Marilyn Norman
Assistant Dean and 4-H State Program Leader
4-H Youth Development Program

5/19/03
Date

The Florida 4-H Foundation, Inc.

By: *Brian Mahoney*
Brian Mahoney
President

6/4/03
Date

By: *J. Lane Jimison*
J. Lane Jimison, Executive Director

5-19-03
Date