

Agreement for Establishment of
Special Permanent Fund
Ruritan National Foundation

The White Hall Ruritan Club wishes to establish a Special Permanent Fund in perpetuity with Ruritan National Foundation. The fund will be established with an initial donation of \$20,000; the club expects to make additional donations in future.

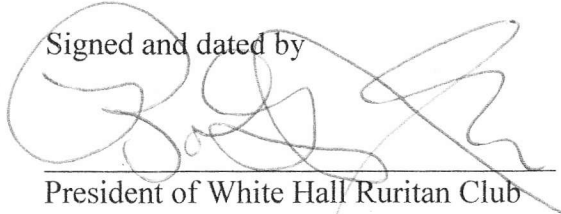
Said fund will be administered by Ruritan National Foundation in accordance with the Foundation Charter. The Trustees of Ruritan National Foundation will invest the funds.

The following restrictions apply:

1. The name of the fund is the Dan Maupin White Hall Ruritan Scholarship Fund.
2. Income from the fund will be 5 per cent of the average value of the fund over the 12 months preceding July 1 of each year. Such income will be used to make annual scholarship grants. The payment of grants will be made in July of each year; the first payment will be made in July 2011.
3. Any income generated by the fund in excess of 5 per cent of the average value of the fund over the 12 months preceding July 1 of each year, will be used as follows: income in excess of 5 per cent and up to and including 6 per cent will be available for use by the Trustees of Ruritan National Foundation to cover administrative expenses associated with the Foundation; income in excess of 6 per cent will be added to the principal value of the fund to help preserve its inflation-adjusted value.
4. The club will select the recipient or recipients of the scholarship grant using guidelines established by the Ruritan National Foundation. Recipients must be graduates from high schools in the geographical area served by the club. If in any year a scholarship applicant is related to a member of the club, then multiple applicants will be accepted and the selection guidelines of the Ruritan National Foundation will be followed. The club will notify Ruritan National Foundation of their selected student(s) by June 1 of each year. The club will also notify Ruritan National Foundation of the school of the student's choice to which the scholarship grant will be disbursed.
5. If the club chooses no student in any given year the funds will accumulate and may be used the following year. However, in the event that the club selects no student or students for a period of two years, the Ruritan National Foundation may select a student or students to receive the grants for that year only. The club would retain the right to select students in following years.

6. If the club disbands or terminates its relationship with Ruritan National, and in agreement with Ruritan National Foundation, the club may turn the fund over for selection of scholarship recipients by a neighboring Ruritan club willing to assume that responsibility. Absent such an agreement, the fund will become unrestricted for use by the Trustees of Ruritan National Foundation in compliance with the Foundation's purpose.
7. Ruritan National Foundation will provide the club annually with (a) audited financial statements of the assets of the Foundation, which will include information concerning contributions to, investment income of, and grants made from the fund, and (b) a statement of the investment performance of the assets invested by Ruritan National Foundation, which include the assets of the fund.
8. Changes to this agreement may be made by mutual agreement of the Ruritan National Foundation and the club.

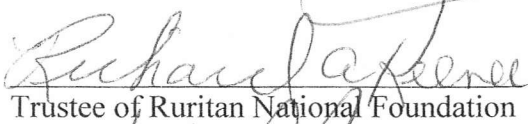
Signed and dated by



President of White Hall Ruritan Club

7/1/2010

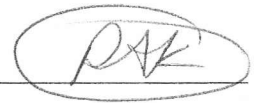
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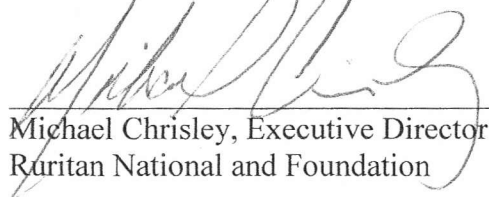


Trustee of Ruritan National Foundation

06/19/10

Date





Michael Chrisley, Executive Director
Ruritan National and Foundation

06/21/10

Date