

SAMPLE CORPORATE FOUNDATION RESOLUTION TO AUTHORIZE GRANT
AND SCHOLARSHIP PROGRAM

"BE IT RESOLVED: That to further the purposes of the foundation that a program of grants, gifts, and endowments be instituted by the foundation.

That said grants and endowments be awarded only for such projects as serve to advance the stated purposes of the foundation which are research, development and education in agriculture.

That preference be given students in agriculture or related fields but in no case shall such grants be for purposes other than scientific, education, religious or literary.

That such grants may be received by any citizen, person or governmental unit of the United States.

That the Vice-President be appointed as Chairman of the Committee on Grants, with the recommendation that other members be chosen from business or the professions, to serve at the Chairman's discretion. Said committee shall prepare forms and information for prospective applicants and screen all such applicants and recommend prospective applicants to the board of directors as the committee feels will best serve to further the purposes for which the foundation was created.

That upon approval of such application, by the board of directors, the chairman of the committee on grants may proceed to administer such grant on such terms as are calculated to maximize the benefits of the foundation's expenditure.

That the board of directors or the committee on grants reserve at all times the right to modify, withdraw or cancel any part of any grant not paid out.

That the chairman of the committee on grants shall require an accounting from each recipient on terms he thinks appropriate regarding the expenditure of all grant monies and evidence of the results accomplished.

That in the case of grants, gifts, or endowments not amounting to more than \$50 each, nor aggregating more than \$1,000 per fiscal year, such disbursements may be made solely on the authority of the chairman of the committee."