

# PRIVATE SCHOLARSHIP PROGRAM TERMS AND CONDITIONS

## 1. Scholarship Program Overview

The Florida Prepaid College Foundation has many private donors, including community groups, businesses, hospitals and churches organizations that are making a college education a reality for students in their communities throughout Florida. An Account Owner may choose to purchase scholarships with 100% private sector donations through the Foundation.

Private Scholarships utilizes Florida Prepaid College Plans as the sole vehicle to provide scholarships to qualified scholarship recipients. By participating in the Private Scholarship Program, the Account Owner agrees to be subject to the Master Contract, and any successor contract document, for Florida Prepaid College Plans as modified by these Private Scholarship Program Terms and Conditions, which may be amended from time to time, without notice, by the Foundation.

## 2. Donor Participation Process

First time Account Owners must send, in writing, to the Foundation certification that they are a state or local government or an organization described in Section 501 (c)(3) of the Code and an application.

## 3. Special Supplemental Scholarship Terms and Conditions Affecting the Master Contract

**(a)** Payment Method – The Account Owner must select the lump-sum payment plan for the Prepaid Plans.

**(b)** Change of Beneficiary – A substitute Beneficiary need not be a Member of the Family of the prior Beneficiary.

**(c)** Benefit Refunds – The Account Owner may not request a Scholarship or Unavailable Dormitory Refund.

**(d)** Scholarship Reinvestment Opportunity - Pursuant to section 1009.98 (5)(f), Florida Statutes, an Account Owner may participate in the scholarship reinvestment opportunity. The reinvestment value shall be equal to the value of the unused portion of the Contract or Plan at a State University or a Florida College for the purchase of a new scholarship. No Termination Fee will be assessed. Scholarship reinvestment opportunity funds will not be made payable to the Account Owner.

## 4. Media

**(a)** Approval of a scholarship is not, and shall not be promoted by the Account Owner as, an endorsement of the scholarship, the Account Owner, or related entity thereof without the written consent of the Board or the Foundation.

**(b)** Acknowledgement shall be given to the Board or to the Foundation in all external and media communications related to a scholarship and such communications shall be approved by the Board or the Foundation.

**(c)** The Account Owner permits the Board and the Foundation to market, promote, or otherwise use/reference the Account Owner's name, logo, description, and address its participation in external and media communications.