

## **SCHOLARSHIP FUND AGREEMENT**

### **The Maria Perri Cimarusti Memorial Scholarship Fund**

THIS Scholarship Fund Agreement (“Agreement”) is made this 8<sup>th</sup> day of September 2025, between Pasqualino R. Perri, Romano Perri Jr. and Christopher R. Cimarusti (“Donors”) and the Beaver County Foundation (“Foundation”) to establish a scholarship fund to be known as the Maria Perri Cimarusti Memorial Scholarship Fund (“Fund”) in accordance with the following terms and conditions.

#### **1. Background**

Maria Perri was an outstanding, straight A student for all 12 years of her schooling, included her years at Ambridge High School (1974 – 1977). She never received less than an ‘A’ in any subject, semester, or school year. She mastered the mandolin at an incredibly early age and was a child prodigy with that instrument. She was a 1977 graduate of Ambridge High School and class co-valedictorian. She received a degree in chemistry from Penn State University in 1981 and a master’s in business administration (MBA) from Rutgers University in New Jersey. Maria worked in the pharmaceutical industry for 23 years with Bristol-Myers Squibb, Integra Lifesciences, and Cytogen. She was a die-hard Penn State and Pittsburgh Steelers football fan and was one of the most optimistic, fun-loving people you ever met. Unfortunately, in August 2004, Maria suffered a catastrophic brain hemorrhage. Over the course of a decade, Maria made a partial recovery but remained permanently disabled and in need of long-term care. She remained bedridden until her death in December 2023. Maria was an indomitable spirit that made her unique, and provided her strength, hope, and courage to face each day with a smile. She was admired by her family and friends, because she never complained no matter what obstacles life threw her way and was a beautiful spirit with a generous heart.

#### **2. Contribution**

Donor has designated the Foundation, a charitable organization described in Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code, as beneficiary of a non-qualified brokerage account and an IRA account. In addition, the Donors may make *inter vivos* gifts to the Foundation. The

Donor understands that assets that pass to the Foundation by beneficiary designation or *inter vivos* gifts are irrevocable gifts which will be used to establish and maintain a charitable fund within the Foundation which will be subject to the Foundation's governing documents. The Foundation may also receive additional contributions to the Fund from any other individual or organization, whether by *inter vivos* gift or a testamentary disposition, which will be added to the fund.

### **3. Purpose**

Distributions from the Fund will, consistent with the Foundation's charitable purposes, be made to provide scholarships to graduating seniors from Ambridge High School who plan to continue their education at a post-secondary college, university, community college, trade school or vocational/technical institute and will be consistent with the Foundation's policies and procedures for scholarship funds, as amended from time to time.

### **4. Distributions**

Donors intend that this Fund be an endowment. Distributions from the Fund will be in an amount determined by the Foundation's current spending policy. The Foundation may revise its spending policy at any time.

### **5. Selection Committee**

Members of the Ambridge High School Guidance Counselor staff, with input from the faculty, will serve on the selection committee. The Donors would like Phillip Goerig, School Counselor Grades 11 and 12, or his replacement in that position if he is no longer in that position, to head the selection committee.

### **6. Advisory Committee**

If at a point in time, the Ambridge High School guidance counselor department no longer wishes to select the scholarship recipient, or if they no longer have the resources, the Donors authorize the Foundation to establish an advisory committee for this Fund, which may include up to three members to include the Donors or individuals, including relatives of the Donors, which the Donor

nominates. The committee will operate in accordance with the Foundation's governing documents and its procedures for administering similar funds, as amended from time to time.

The following individuals at this time will not serve on the Advisory Committee but reserve the right to be on the committee in the future.

- a. Pasqualino R. Perri
- b. Romano Perri Jr.
- c. Christopher R. Cimarusti

## **7. Variance Power**

The Fund will be a component fund of the Foundation, and its assets will be assets of the Foundation. The Fund will be subject to the Foundation's governing instruments, as amended from time to time, including the Foundation's power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Foundation's governing body (without the necessity of obtaining the approval of any participating trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served.

## **8. Fees**

The Foundation will assess administrative and investment management fees against the Fund in accordance with the Foundation's fee schedule, as amended from time to time. The Foundation may also assess additional charges against the Fund for any unusual expenses, including the cost of disposing of distributed assets, which are incurred in administering the Fund.

## **9. Administration**

The Foundation will manage the Fund in accordance with the provisions of this Agreement, the Foundation's governing instruments, as amended from time to time, and the procedures for the administration of similar Foundation funds.

**10. Publicity**

The Foundation's policy, in order to recognize and honor its donors, is to include the names of donors in Foundation news releases, publications and other publicity. The Donors have no objection to the use of their name in Foundation publicity.

IN WITNESS WHEREOF, the Donor and Foundation have executed this Agreement.

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**Pasqualino R. Perri**

\_\_\_\_\_  
**Romano Perri Jr.**

\_\_\_\_\_  
**Christopher R. Cimarusti**

\_\_\_\_\_  
**Beaver County Foundation**

**By:** \_\_\_\_\_

## **Guidelines for the Administration of the Maria Perri Cimarusti Memorial Scholarship Fund**

### **General Guidelines:**

- A senior student, not necessarily in need of financial assistance, but who demonstrates exceptional academic excellence and achievement (Awards & Recognition).
- Minimum GPA of 3.5 or above.
- Participation in extracurricular activities.
- Community Service is a plus.
- Kindness & compassion – a beautiful spirit with a generous heart.
- Maria had a strong Catholic faith, but religious beliefs is a personal decision. We are looking for qualities that define a good person: honesty and integrity, respect, and a person who acts consistently with strong moral principles.