

# Scholarship Agreement

(FOR DEPENDENTS OF YGC EMPLOYEES)  
For School Year 2014 – 2015

KNOW ALL MEN BY THESE PRESENTS

This Agreement is made and entered into by and between:

**AY FOUNDATION, INC.** a non-profit organization duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 48<sup>th</sup> Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, corner Sen. Gil Puyat Avenue, Makati City, represented in this instance by its Executive Vice President, MICHELE DEE-SANTOS, hereinafter referred to as the “**GRANTOR**”;

and

\_\_\_\_\_, of \_\_\_\_\_, of legal age, married/single,  
with residence at \_\_\_\_\_ Philippines,  
hereinafter referred to as “**GRANTEE**”.

**WITNESSETH:**

**WHEREAS**, the GRANTEE who is an employee of a company in the Yuchengco Group, has applied for a scholarship grant to finance his dependent’s study in Grade School/Secondary/College level;

**WHEREAS**, the GRANTOR upon evaluation of the scholarship application has approved the scholarship grant, subject to the terms and conditions hereinafter set forth;

**WHEREAS**, the aforesaid terms and conditions hereinafter set forth are acceptable to the GRANTEE;

**NOW, THEREFORE**, for and in consideration of the foregoing premises and mutual covenants, the parties hereby agree as follows:

1. The scholarship grant shall be limited to the following amounts, based on the appropriate income bracket applicable to the GRANTEE and his spouse:

Grant Categories and Benefits

Bracket	Spouses’ Combined Net Taxable Income
A	0 – 195,000
B	195,001 – 245,000
C	245,001 – 320,000

**Bracket A**

100% of tuition and other allowable school fees as officially assessed by the school registrar or Php30,000 annually whichever is lower plus Php4,000 allowance per year (for a maximum grant of Php34,000 per school year).

**Bracket B**

75% of tuition and other allowable school fees as officially assessed by the school registrar or Php23,000 annually whichever is lower plus Php3,000 allowance per year (for a maximum grant of Php26,000 per school year).

**Bracket C**

50% of tuition and other allowable school fees as officially assessed by the school registrar or Php15,000 annually whichever is lower plus Php2,000 allowance per year (for a maximum grant of Php17,000 per school year).

It is understood that in all the foregoing brackets, payment of fees in excess of the grant limit shall be for the account of the GRANTEE.

2. The GRANTEE shall submit to the GRANTOR a certified true copy of the Dependent’s school assessment form/statement of account as basis of payment by the GRANTOR.
3. The Dependent of the GRANTEE shall carry the full academic load for grade and high school level, and of not less than 18 units during a given semester or the equivalent of a full semestral load as prescribed in the school curriculum for college level. Likewise, a Dependent in grade school and high school must fulfill all school requirements to be considered a regular student of good standing.
4. The Dependent of the GRANTEE shall not drop a subject or to shift course without prior written approval by the GRANTOR.
5. The Dependent of the GRANTEE shall be law-abiding and shall not be the subject of any disciplinary action in or out of school.
6. The Dependent of the GRANTEE shall maintain a general average of at least 80% or its equivalent, and should not receive an “incomplete”, “conditional”, or “failing” mark in any subject. Failure to comply with this condition shall result in his scholarship grant being suspended in the succeeding semester or school year. Dependent may apply for a grant reinstatement immediately after the suspension period if he meets the academic and other requirements of the program, subject to Grantor’s approval.

7. The GRANTEE shall submit to the GRANTOR a certified true copy of all the grades of his Dependent in the preceding semester/school year together with a copy of the Grantee's latest Job Performance Evaluation as bases for renewing the grant. Failure to do so shall be ground for termination of the scholarship grant.
8. The Dependent of the GRANTEE shall not take a leave of absence during the scholarship period without prior written approval by the GRANTOR.
9. Submission of falsified or tampered documents by the GRANTEE or his Dependent shall automatically and permanently disqualify the Dependent from the program.
10. The GRANTEE shall submit to GRANTOR annually his ITR together with the ITR of his spouse to establish the spouses' combined net taxable income. In case the Grantee's spouse is unemployed, a notarized affidavit to this effect shall be required. Any attempt to conceal or tamper with both spouses' ITR/Affidavit shall be a ground for permanent disqualification from the program.
11. If the GRANTEE resigns or is terminated by the Yuchengco Company where he is employed for whatever reason, scholarship grant to his Dependent shall automatically be cancelled.
12. The GRANTEE shall give the Yuchengco Group of Companies (YGC) the **right of first refusal** to hire the Dependent of the GRANTEE upon his graduation from college by filing with the GRANTOR the Dependent's written application for employment. However, the Dependent shall be free to seek employment outside of YGC in the event that no YGC can hire him or he receives an offer better than the offer of the YGC. In case the GRANTEE/Dependent fails to comply with this condition, the GRANTEE shall reimburse the GRANTOR the full grant amount paid by the GRANTOR for the Dependent's college studies, for which purpose, the GRANTEE hereby empowers and authorizes his employer to withhold/deduct from his salaries and other benefits the amount to be reimbursed for subsequent remittance to the GRANTOR.
13. The GRANTOR reserves the right to terminate the scholarship grant at any time if the GRANTEE is held liable for grave misconduct in the Yuchengco company where he is employed; or in case of violation of any of the terms and conditions of this Agreement. The termination contemplated herein shall be without prejudice to the right of the GRANTOR for reimbursement of the amount paid for by the GRANTOR under the scholarship grants availed by the GRANTEE's Dependent.
14. The GRANTOR shall have the right to terminate or withdraw scholarship grant to the GRANTEE's Dependent at any time for lack of funds.

**IN WITNESS WHEREOF**, we have hereunto set our hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at Makati City, Metro Manila

AY FOUNDATION, INC.  
(Grantor)

BY: MICHELE DEE-SANTOS

\_\_\_\_\_  
(Grantee)

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

\_\_\_\_\_

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)  
MAKATI, METRO MANILA ) S.S.

BEFORE ME, Notary Public for and in Metro Manila personally appeared:

Michele Dee-Santos, with Community Tax Certificate No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_, in her capacity as Executive Vice President of AY FOUNDATION, INC. with Corporate Community Tax Certificate No. \_\_\_\_\_ issued on \_\_\_\_\_ at Makati City; and \_\_\_\_\_ with Community Tax Certificate No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_; both known to me and to me known to be the same persons who executed the foregoing Scholarship Grant Agreement and acknowledged to me that the same is their own free act and deed and that of the Corporation represented therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at Makati City, Metro Manila.

NOTARY PUBLIC

Doc. No. \_\_\_\_\_:  
Page No. \_\_\_\_\_:  
Book No. \_\_\_\_\_:  
Series of 20\_\_\_\_.