

ENDOWMENT AGREEMENT

THIS AGREEMENT is made this _____ day of _____, 200__
by and among _____, (“DONOR”), the SOUTHERN
CONNECTICUT STATE UNIVERSITY FOUNDATION, INC. (“Foundation”) an
independent non-stock Connecticut Corporation existing for the exclusive benefit of the
University. The Foundation is an organization described under Section 501(c)(3),
509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986 (“Code”).

Section 1: Donor Commitment

1.0 The Donor has made a [**contribution of \$_____ to the Foundation**]
[**pledge of \$_____ to the Foundation as shown as Attachment A –**
Pledge of Endowment Support, which is incorporated herein by
reference].

1.1 Additional contributions may be made to this Fund by the Donor and/or
others. But all such gifts shall be subject to the provisions of this
Agreement.

Section 2: Fund Establishment

2.0 The intent of the Donor in making [**his**][**her**][**their**] commitment is to establish a
permanent endowment fund held by the Foundation. The Foundation agrees to
establish and administer such endowment fund, which shall be a restricted fund
subject to all provisions of this Agreement and known as the:

Name of Fund (“Fund”)

Section 3: Fund Purpose

3.0 The Fund shall be used exclusively for the purpose(s) herein set forth. The
purpose of the Fund is to support the University by providing scholarship
support for University students enrolled in the University’s [**School**][**College**]
[**“School”**] [**“College”**] to be administered under the following terms.

- 3.1 Recipients of scholarship(s) so provided shall be selected by the **[School][College]**, under rules and regulations established by the **[School][College]** and the University, provided such rules and regulations are consistent with the terms and conditions of this Agreement, the Foundation's governing instruments and policies, and applicable law.
- 3.2 To be eligible for the scholarship(s), candidates must meet the following criteria:
- a) Be an academically outstanding **[graduate][undergraduate]** student enrolled full time in the **[School][College]** at the University.
 - b) Demonstrate academic achievement
 - c) Demonstrate financial need
 - d) Demonstrate an interest in _____
 - e) Be an incoming freshman student, with potential for renewal as provided by the Agreement
- 3.3 From those candidates that meet the criteria cited in Section 3.2 above, priority consideration will be given to_____.
- 3.4 The scholarship(s) may be renewed annually to the recipient(s) provided satisfactory academic progress is achieved and provided all criteria specified in Section 3.2 above continue to be met.
- 3.5 The **[School][College]**, in consultation with the Foundation, will determine the amount and number of scholarships based on the amount of funds available for expenditure.

Section 4: Policies and Administration

- 4.0 The Fund shall be a permanent endowment fund of the Foundation. The Foundation shall account separately for the Fund, which shall consist of a principal account and a spending account.

- 4.1 The Fund shall be invested in accordance with the Foundation's investment policies, as the Foundation may determine and as the same may be amended from time to time. The Fund may be pooled with other Foundation assets for investment and reinvestment purposes, and if so pooled the Fund will receive a proportionate share of the net investment returns of the pooled investment portfolio. Any declines or losses in market value of the gifts to the Fund may be accounted for as reductions in the Historic Dollar Value of the Fund's principal. "Historic Dollar Value" for this purpose means the value of the Donor's original gift and any subsequent donations thereto.
- 4.2 The Foundation shall allocate to the Fund each year a spending allocation amount in accordance with the Foundation's spending policy, as the Foundation may determine and as the same may be amended from time to time. The spending allocation amount will be transferred from the Fund's principal account to the Fund's spending account where it will be available to be used in the year allocated or to be carried forward for use in future years in furtherance of the purpose(s) of the Fund. The spending allocation amount generally will be funded from current and/or accumulated net total investment returns (including dividends, interest, and gains and losses, both realized and unrealized) to the extent they are available in the Fund.
- 4.3 The Fund shall be subject to such administrative fees as the Foundation may determine and as the same may be amended from time to time. Administrative fees shall be paid from the Fund's principal account, and allocated against current and/or accumulated net total investment returns or, if insufficient, against the Historic Dollar Value of the Fund's principal. The administrative fee shall be applied to support the Foundation's mission. Information concerning the amount of the Foundation's current administrative fee is available upon request.

Section 5: Amendments

- 5.0 Subject to the provisions below, a restriction as to the use of the Fund may be released, in whole or in part by the Board of Directors of the Foundation (“Board”) with the written consent of the Donor.
- 5.1 If the written consent of the Donor cannot be obtained at such time by reason of the Donor’s death, disability, unavailability or impossibility of identification, the Donor hereby authorizes the Board, after consultation with the University and the determination that the use of the Fund has become obsolete, inappropriate, or impracticable, to designate an alternative Fund use without court approval which shall follow as closely as reasonably practicable the intent of the Donor as set forth in the Agreement. In any event, the Fund shall retain its identity.
- 5.2 In no event shall any amendment or modification of this Agreement alter the intention of the Donor that the Fund shall be operated (i) as an endowment fund; (ii) for the benefit of the University; (iii) exclusively for charitable, scientific, literary, or educational purposes in a manner consistent with the provisions of Section 501(c)(3) of the Code or any successor provision thereto; and (iv) such that donations to the Fund shall be deductible for federal income tax purposes to the extent allowed by the provisions of the Code and other applicable legislation and regulations thereunder.

Section 6: Recognition, Promotion, and Reporting:

- 6.0 To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the University, the (usually the School or unit benefited by the gift) and the Foundation may make appropriate announcements through internal and external publications and other acknowledgment of the Donor’s generosity as is suitable.

IN TESTIMONY WHEREOF, the Donor, the University and the Foundation have executed this Agreement as of the date and year first above written.

DONOR

Donor Full Name _____ Date _____

SOUTHERN CONNECTICUT STATE UNIVERSITY

Dr. W. Selase Williams _____ Dean's Full Name _____
Provost and Vice President for _____ Dean, School/College of _____
Academic Affairs

SOUTHERN CONNECTICUT STATE UNIVERSITY FOUNDATION, INC.

Megan A. Rock _____
Executive Director



Pledge of Endowment Support

DONOR INFORMATION

Name(s) _____

(If joint pledge, enter both names here and provide two signatures below.)

Address _____

City _____ State _____ CT _____

Home Phone _____ Work Phone(s) _____

SCSU Class Year(s) _____ E-mail Address(es) _____

PLEDGE OF ENDOWMENT SUPPORT

I/We _____ ("Donor(s)") individually/jointly and severally make the following commitment to support Southern Connecticut State University through a pledge of \$ _____ to The Southern Connecticut State University Foundation, Inc. ("Foundation