ENDOWMENT AGREEMENT

THIS AGREEMENT is made this ____ day of __________, 2012 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 Southern Connecticut State University. The Foundation is an organization described under Section 501(c)(3), 509(a)(1) and 170(b)(1)(A)(iv) of the Internal Revenue Code of 1986 (“Code”).

Section 1: Donor Commitment

1.0 The Donor has made a $______ to the Foundation as shown in 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 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 ENDOWMENT 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”] provided it is in keeping with the terms and conditions of this Agreement, the Foundation’s governing instruments and policies, and applicable law, and is 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 a [graduate][undergraduate] student enrolled [full] [part] time in the [School][College] at the University.
   b) [Insert criteria as necessary]
   c) [Insert criteria as necessary]
   d) [Insert criteria as necessary]

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 recipients(s) provided satisfactory academic progress is achieved and all the criteria specified in Section 3.2 above continues 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. Once the endowment has reached the agreed upon funding level, the fund will be held by the Foundation for a minimum of six months in order to accumulate investment earnings prior to the first spending allocation. 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 and gift fees as the Foundation may determine and as the same may be amended from time to time. Administrative and gift 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 and gift fees shall be applied to support the Foundation’s mission. Information concerning the amount of the Foundation’s current administrative and gift fees are 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.

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 there under.

5.3 If the fund is not funded with at least $ by , then the Board may transfer the fund to an alternative fund without court approval, which shall follow as closely as reasonably practicable the intent of the Donor as set forth in this agreement.

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 [School] [College] and the Foundation may make appropriate announcements through internal and external publications and other acknowledgment of the Donor’s generosity as is suitable.

[Remainder of page intentionally left blank.]
IN TESTIMONY WHEREOF, the Donor, the University and the Foundation have executed this Agreement as of the date and year first above written.

DONOR

________________________________________________________________________

Date

SOUTHERN CONNECTICUT STATE UNIVERSITY

Dr. Marianne Kennedy
Interim Provost and Vice President
   for Academic Affairs

SOUTHERN CONNECTICUT STATE UNIVERSITY FOUNDATION, INC.

David Vance, Interim Administrative Director

SCSU Foundation, Inc.
ATTACHMENT A - PLEDGE OF ENDOWMENT SUPPORT

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

Address ___________________________________________________________________________
City _________________________________ State _______________ Zip ___________________
Home Phone __________________________ Work Phone ________________________________

PLEDGE OF ENDOWMENT SUPPORT

I/We (“Donor(s)”) individually/jointly and severally make the following commitment to support the
Southern Connecticut State University through a pledge of $_________ to The Southern Connecticut
University Foundation, Inc. (“Foundation”) to be applied as specified below:

Name of Fund

Fiscal Years (ending June 30):

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$________</td>
</tr>
<tr>
<td>2013</td>
<td>$________</td>
</tr>
<tr>
<td>2014</td>
<td>$________</td>
</tr>
<tr>
<td>2015</td>
<td>$________</td>
</tr>
<tr>
<td>2016</td>
<td>$________</td>
</tr>
<tr>
<td>Total</td>
<td>$________</td>
</tr>
</tbody>
</table>

I/We would like to receive annual pledge reminders in the month of _______________.

I/We will be making my/our gifts by: □ check (payable to The Southern Connecticut State University
Foundation, Inc.), □ stocks or bonds, or □ payroll deduction (available to SCSU employees only).

□ I/We prefer that these gifts remain anonymous.

□ I/We expect my/our gifts will be matched through the corporate matching program of
_________________________.

Gifts from donor advised funds, trusts, etc., are most welcome. However, under IRS Regulations, this
pledge cannot be paid by others, including donor advised funds, private foundations, trusts, matching gift
companies, or other individuals or entities.

I/We understand that contributions received by the Foundation in accordance with this commitment, shall
be reported to the State of Connecticut for matching funds under the Endowment State Matching Program.
The funding and timing of the match, if any, is dependent upon state appropriations.

________________________________________  __________
Donor signature      Date

________________________________________  __________
Donor signature      Date

David Vance, Interim Administrative Director - SCSU Foundation, Inc.  __________
Date

All gifts will be administered by The Southern Connecticut State University Foundation, Inc. for the benefit of Southern Connecticut State University. The Southern Connecticut State University Foundation, Inc. is a tax-exempt, not-for-profit corporation dedicated to Southern Connecticut State University. For more information, please contact any Development Officer.

The Southern Connecticut State University Foundation, Inc. 501 Crescent Street, New Haven, Connecticut 06515 / 203-392-6192