

## ENDOWMENT AGREEMENT - DRAFT

### The **John Q. Sample** Scholarship Fund at Le Moyne College

The **John Q. Sample Scholarship Fund** is created for the purpose of providing financial assistance to Le Moyne College students. The original corpus of the fund was established through the generosity of \_\_\_\_\_.

**THE FUND:** The Scholarship Fund is established as an endowment fund of Le Moyne College as its principal has reached \$25,000. The Vice President for Finance is empowered to invest the principle portion of the Fund in a manner consistent with the investment principles governing all College endowments. Income from the Fund is to be segregated in an endowment income restricted fund balance account in the current fund to be used for scholarship awards made under the provision of the scholarship program as set forth below.

**STEWARDSHIP:** In order to keep the Fund's principal contributors apprised of the Fund's status, the Office of Finance will prepare an annual financial report. This report will be forwarded to the Vice President for Institutional Advancement who will forward this financial information, along with additional information about the recipients of scholarship support, to \_\_\_\_\_ while living. When deceased, this information will be provided to \_\_\_\_\_.

**SCHOLARSHIP ADMINISTRATION:** The administration and award of scholarship monies will be the responsibility of the Director of Financial Aid. The **John Q. Sample Scholarship** will be listed for the general public in official Le Moyne College publications, catalogs, etc., which are available to current and prospective students. The recipients of this award will be notified through appropriate channels at the College that they have received the **John Q. Sample Scholarship**.

**SCHOLARSHIP PROCEDURE:** Persons eligible for the scholarship awards will include current Le Moyne College students or those admitted to study at Le Moyne College who demonstrate exceptional academic performance in high school. (Other eligibility requirements that are not excessively restrictive would be added here.)

The Director of Financial Aid will review appropriate information on each candidate and select one or more student(s) each year to be the Scholarship recipient.

**SCHOLARSHIP AMOUNT:** Scholarship awards in any year may be granted at the discretion of the Director of Financial Aid in amounts up to the total of the undistributed income recorded in the income account. Accumulated income funds not disbursed for scholarship purposes in any year may, at the discretion of the Vice President for Finance, be carried over to a subsequent year or transferred to the **John Q. Sample fund** as an addition to principal.

**SCHOLARSHIP AWARDS:** Notification of the scholarship recipient(s) will be made by the Director of Financial Aid and payments will be made by the Bursar's Office at the time of regular tuition billing.

**CONTRIBUTIONS:** Donors may add to this fund at any time by outright gifts and/or bequests.

**EFFECTIVE DATE:** The first scholarship will be awarded to a student or students who will be in attendance at Le Moyne College during the academic year following the third full fiscal year in which the Scholarship is endowed with a principal amount of \$25,000.

**AGREED:**

\_\_\_\_\_  
Donor Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Charles J. Beirne, S.J.  
President

\_\_\_\_\_  
Date