



For Office Use Only

Fund ID# _____

Date Form Received _____

Date Donation Received _____

Endowed Scholarship Initiation Form

The information below and signature of the party setting up the scholarship will allow the SMC Foundation to establish the scholarship in accordance with your wishes. Please inform the foundation of any changes to your intentions in writing.

CREATION OF THE FUND:

This scholarship is created: In Honor In Memory Other

Honoree Name _____

Proper Name of the Scholarship Fund (if different than Honoree):

Donor Name: _____

Contact Person (if donor is an organization): _____

Address: _____

Phone: _____ Email: _____

Secondary Contact Person (required if fund is set up in honor of a third party*):

Name: _____

*Fill in name of honoree (or family member of honoree, if this is a memorial fund). They will receive updates on the impact of the scholarship fund.

Address: _____

Phone: _____ Email: _____

Initial Contribution Amount: \$_____ (\$5,000 minimum. See Initial Contribution requirements below)

INITIAL CONTRIBUTION:

The minimum requirement a fund must achieve in order to be endowed is \$10,000, enabling a scholarship distribution amount of 5% per year or \$500 per \$10,000 endowed in accordance with the Foundation's spending policy.

In order for the foundation to establish and promote an endowed scholarship a seed gift of no less than 50% (or \$5,000) of the minimum fund level of \$10,000 must be received by the foundation.

Once the minimum level (\$10,000) is achieved, the fund must mature for 12 months before distributions can be made for scholarships.

PURPOSE OF THE FUND:

The purpose of the Fund is to provide a permanent stream to the Santa Monica College Foundation in order to fund scholarships to be awarded annually to Santa Monica College students.

In the event that it becomes unnecessary, impractical or impossible to utilize the funds for the designated purposes, the foundation shall have the right to utilize the Fund for such charitable purposes as it deems appropriate in accordance with its governing instruments.

The Donor or any other person may make subsequent contributions to the fund.

STUDENT ELLIGIBILITY CRITERIA: (Optional)

Unrestricted: Allow the scholarship selection committees and Foundation to direct the monies where the need is greatest from year-to-year.

Restricted: Criteria is selected below.

Hybrid: Preference for a student meeting the criteria selected below, with the option for the Foundation to give broader consideration if the preferred criteria cannot be met.

Minimum GPA (may not be lower than 2.5): _____

Academic Major (optional): Primary Choice _____ Secondary Choice _____

Student Status: No restriction New Continuing Transfer
 Part Time Full Time

Other Criteria (such as volunteerism, working student): _____

Amount of each scholarship annually (minimum \$500): _____

Number of scholarships annually: _____

DISTRIBUTIONS FROM THE FUND:

The fund shall be endowed, and the Foundation will make an annual distribution from the Fund calculated in accordance with the Foundation's spending policy as determined by the Foundation's

Board of Director. This distribution includes any distribution for scholarships, currently 5%, and the Foundation's administrative fee.

If the Fund balance has not reached the minimum distribution level for the funds of this type, which is \$10,000, then only the administrative fee shall be distributed from the fund.

If the minimum distribution level is not reached within three years of establishing the fund, the Foundation, upon approval for the Board of Directors, may close the Fund and transfer the assets to the Foundation's Annual Fund, or other student support funds.

The Foundation reserves the right to revise its spending policies and fees at any time. Should this become necessary, the Donor initiating the scholarship fund will be informed of such changes to the best of its ability to notify.

ADMINISTRATION:

The Fund is intended to be a component part of the Foundation.

Charges shall be assessed against the Fund consistent with the charges assessed from time to time against similar funds of the Foundation. Currently, a 2% administrative fee is assessed annually.

Santa Monica College Foundation:

Print Name, Title

Signed

Date

Donor:

Print Name, Title

Signed

Date