



For Office Use Only	
Fund ID#	_____
Initials	_____

Endowed Scholarship Initiation Form

The information below and signature will allow the Santa Monica College Foundation (hereafter “the Foundation”) to establish the scholarship in accordance with your wishes. Please inform the Foundation of any changes to your intentions in writing.

Published Name of Scholarship: _____

Primary Contact:

Secondary Contact:

Full Name: _____

Full Name: _____

Address: _____

Address: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

Is this scholarship established in honor of someone? If yes, provide:

Full Name: _____ Phone: _____ Email: _____

Funding

Initial Contribution Amount (\$25,000 minimum): Endowed Principal _____ Non-Principal _____

Target amount of each scholarship (at least \$1,000): _____ Target quantity of scholarships annually: _____

Student Eligibility Criteria

Choose (1) One:

Unrestricted: Allow the Foundation to direct scholarship funds to the greatest student need (*if selected, you should not fill out items A-F below*)

Restricted: Awarded to a student meeting the criteria selected below, with the knowledge that the College may apply expanded consideration if the criteria cannot be met by the pool of candidates. *Select Criteria:*

A. Minimum GPA (not lower than 2.5): _____

B. Academic Major: Primary _____ Secondary _____ Open _____

C. Enrollment Status: First-Year Continuing Transfer Continuing or Transfer

D. Full-Time or Part-Time? Part-Time Full-Time Either

E. Additional Criteria: _____

F. Financial Need? Yes No

Purpose of the Fund. The purpose of the endowed scholarship fund is to provide an annual award stream to the Foundation to fund scholarships in perpetuity. The goal is to maintain the whole principal balance and distribute scholarships from the earnings, up to 5% of the fund's total balance based on market performance. If it becomes unnecessary, impractical, or impossible to utilize the funds for the designated purposes, the Foundation reserves the right to utilize the fund for such charitable purposes as it deems appropriate in accordance with its governing instruments. 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 the Foundation's ability to notify.

Initial Contribution to Establish Endowed Scholarship. The Foundation requires a financial contribution of at least \$25,000. Once established, the gift will be invested and the endowed fund must mature for at least 12 months prior to distributing a scholarship award. The maturation of the endowed fund is dependent on investment portfolio performance. The Donor and/or any other person may make subsequent contributions to the scholarship fund and designate their gift to either the principal or non-principal.

Student Eligibility Criteria. In accordance with the United States Department of Education, Office for Civil Rights, Title IX prohibits discrimination on the basis of sex, and Title VI prohibits discrimination based on race, color or national origin in any education program or activity operated by a recipient of federal financial assistance. Santa Monica College and Santa Monica College Foundation are subject to Title VI and Title IX and are committed to a fair and equitable experience for all SMC students

Enrollment Status. Since the timelines differ between First-Year scholarships and Continuing/Transfer scholarships, a single scholarship intended for all three of these enrollment status groups cannot be created.

Your Money Thoughtfully Invested. Once the endowed fund is established and invested, it becomes part of the Foundation's portfolio managed by an external provider. A pro-rata share of the portfolio management fees shall be assessed against the fund balance.

Investment Policy. The Santa Monica College Foundation Board of Directors directs the conservative investment strategy under the advisement of its Finance Committee and its investment firm. The primary investment objective of the Foundation's portfolio is to maximize total return and grow the real purchasing power of the assets with a return consistent with the spending needs.

Sustainability. The Santa Monica College Foundation is an independent 501(c)(3) nonprofit corporation and must therefore generate its own operating budget. These operating funds allow the Foundation to raise and manage all resources with the highest level of efficiency, transparency, and accountability. The Foundation provides hundreds of thousands of dollars per year for student success programs, scholarships, emergency funds, and other needs of the College. The Foundation generates this revenue through a variety of strategies, including the assessment of sustainability (gift) fees on restricted gifts.

Administrative Fee. Fees shall be set by the Foundation Board of Directors and reviewed periodically. Currently, the Foundation charges 2% of the fund's balance on the first day of each fiscal year (July 1). Gifts to non-principal are subject to a 4% fee at the time the gift is received.

Initial that you have read the information above _____

Additional Comments/Instructions from Donor

My signature below indicates I agree to the terms set forth by this scholarship agreement and I will notify the Foundation of any changes in writing.

Santa Monica College Foundation:

Donor:

Print Name

Print Name

Title

Title (if applicable)

Signature

Signature

Date

Date