



For Office Use Only

Fund ID# _____

Date Form Received _____

Date Donation Received _____

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.

CREATION OF THE FUND:

This scholarship is created: In Honor In Memory Other

Honoree Name: _____

Published Title of the Scholarship Fund: _____

CONTACT INFORMATION

Donor’s F/L Name: _____

Contact Person (if donor is an organization): _____

Address: _____

Primary 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 the honoree if this is a memorial fund). They will receive updates on the impact of the scholarship fund.*

Address: _____

Phone: _____ Email: _____

Initial Contribution Amount: _____ (\$10,000 minimum)

Initial Contribution to Establish Endowed Scholarship. The Foundation requires a financial contribution of at least \$10,000.00. Once established, the gift will be invested and the endowed fund must mature for at least 12 months prior to distributing a single scholarship award. The maturation of the endowed fund is dependent on stock market performance. The distribution amount of approximately \$500 per year per \$10,000 endowed in accordance with the Foundation’s spending policy. The Donor and/or any other person may make subsequent contributions to the endowed scholarship fund.

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. 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).

Santa Monica College Foundation:

Print Name, Title

Signature

Date

Donor:

Print Name, Title

Signature

Date