



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.

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.*

Choose (1) One:

Unrestricted: Allow the scholarship selection committees and Foundation to direct the monies where the need is greatest among students 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

Additional Criteria:

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 (i.e., volunteerism, working student): _____

Target amount of each scholarship (at least \$500):\$ _____

Target quantity of scholarships annually: _____

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.

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.

Investment Policy. The Santa Monica College Foundation Board of Directors directs the conservative investment strategy under the advisement with its Finance Committee and its investment banking 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. 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