



ISU Foundation

The Staff Council Endowed Scholarship Agreement

The Indiana State University Staff Council herein after known as the “Donor”, hereby agrees that a pure endowed scholarship fund be established and administered by the Indiana State University Foundation, Inc., Terre Haute, Indiana, for the benefit of a worthy student, or students, enrolled at Indiana State University.

Name: The name of the scholarship shall be

Staff Council Scholarship

Purpose: The intent of this agreement is to update the selection criteria of existing fund #70424 in order to increase impact of the scholarship and allow for more potential applicants. The intent of this fund is to provide scholarships to ISU Staff members who are also students at ISU pursuing a degree. Scholarships shall be awarded in accordance with the current policies of the ISU Foundation Board of Directors.

Administration: It is agreed that the original gift and additional contributions shall be held as general assets of the Foundation and invested to generate growth. The Foundation will comingle endowment funds for investment purposes. All funds will proportionately share the investment costs and returns. The annual administrative fee is established by the Indiana State University Foundation Board of Directors and detailed in the Endowment Spending Policy.

Annual distributions shall be in the form of \$500 awards. The number of recipients will vary annually based on the total disbursement from the fund and the number of applicants. Any remaining funds will be returned to the corpus of the fund.

Gift Amount: The existing balance of \$102,047.29 (as of 11/30/2019) from #70424 will remain with the fund.

Funding Source: This scholarship shall be funded by the current balance of the **Staff Council Scholarship** [Fund #70424] and future gifts.

Vesting Period: As this is an existing fund, no further vesting will be required.

Distribution Cycle: Annual distributions are calculated based on the ISU Foundation board-approved endowed spending policy.

As this is an existing fund, the next distribution will be for the 2020-2021 academic year.

Selection Procedure: Recipients of Indiana State University Foundation scholarships shall be selected by an appointed Scholarship Committee at Indiana State University or their designee. Recipients will be determined based on the established criteria as set forth herein below.

Criteria: Consideration for this scholarship shall be given to an Indiana State University student who meets the following criteria:

- Must be a current benefits eligible employee of Indiana State University.
- Must have completed their initial 90-day probationary period.
- Must be enrolled for the upcoming academic year.
- Must be a new student to ISU or a current student in Good Standing.
- Preference to staff pursuing a bachelor's degree.
- Preference to staff who are incoming freshman.
- Preference to staff who have used Community Service Leave in the current or prior academic year.
- Scholarship may be renewed.
- Recipient will complete a written letter of appreciation to the donor which will serve as their official acceptance of the scholarship.

Amendment: If, at any time after execution of this agreement it is no longer possible to meet the scholarship selection criteria as were originally set out in the **Staff Council Scholarship** the Indiana State University Foundation Board of Directors may amend the agreement provided that the amended criteria adhere as closely as possible to the original intent of the Donor.

Contacts: Annual endowment reports will be provided. It is the responsibility of the donors to notify the Indiana State University Foundation if they would like to include additional contacts to receive endowment report.

Signatures: Signatures, approvals and attachment lists on page 3.