

Sample

ENDOWED FUND AGREEMENT

between

Mr. and Mrs. XYZ

and the

THE BROOME COMMUNITY COLLEGE FOUNDATION, INC.

to establish the

XYZ Fund

Mr. and Mrs. XYZ have delivered to the Broome Community College Foundation a gift of (cash or shares of common stock) with a value of ____ to establish the **XYZ Fund**. When with other gifts the sum of \$10,000 is attained, this principal will establish the **XYZ Fund**, which shall become an Endowed Fund of the BCC Foundation, to be held in perpetuity. If the sum of \$10,000 is not reached within a period of 5 years, the sum at that time shall be expended for the purposes stipulated herein. Additional contributions to the fund may be added to the principal in any amount at any time in the future. Donors making future gifts to the Fund shall be bound by the terms of this agreement.

The BCC Foundation shall administer this fund as an endowment for the purpose stated below and in keeping with its investment, spending and management policies. Endowed funds are commingled for investment purposes.

The endowed fund shall be prudently invested with the objectives of long-term growth and preservation of principal. The intent is to carry out the purpose of the fund currently, while returning a portion of the total return, including appreciation, to the fund to compensate for inflation and to ensure continued growth of the fund, thereby increasing the amount which may be spent annually. The amount available for the purpose of the fund may vary from year to year, as determined by the BCC Foundation's Board of Directors.

Normally, the first award made possible through the Fund may not be distributed until at least one year after the full \$10,000 has been attained. However, an additional gift may be made to allow for an earlier award, if desired.

The **XYZ Fund** is established to (state purpose) Following are (sample) criteria:

1. Must have at least a (particular) cumulative Grade Point Average
2. Must be working toward an Associates degree.
3. Must be majoring in a specific program or division
4. Must be a full-time/part-time student, with a minimum number of hours.
5. Must be returning to BCC to continue study after at least one year in the program, or graduating
6. Must be a resident of Broome County, or a U.S. citizen, or not specified.

7. Must demonstrate financial need, but financial aid may be preferred, but not required.
8. Must be a graduate or a certain high school
9. and so on

Should no student meeting the criteria stipulated above be found in a given year, the award may be given to a student in (a different program): (If not included, the payout would remain with the fund. It could be used to make more awards in the following year.)

The Foundation will maintain its accounts in such a way as to determine principal and market value attributable to the **XYZ Fund**. The Foundation may deduct all reasonable and necessary expenses incurred in the management and administration of the funds, including any special fees it may charge for administration, and maintenance of restricted funds, in accordance with the Foundation's policies applicable to restricted funds as in effect from time to time.

Since circumstances at the College may change in unforeseen ways so that all or part of the earnings of this fund cannot be appropriately used as described herein, upon the recommendation of the President of BCC, and with the approval of the BCC Foundation Board of Directors, the earnings may be used for other appropriate purposes as nearly aligned to the original intent as good conscience and need dictate within the mission of the College.

If at any time in the future, the Broome Community College Foundation, Inc. should cease to exist, and the Broome Community College should cease to exist, the **XYZ Fund** may be transferred along with other endowed funds of the BCC Foundation, Inc. to the purposes approved by the BCC Foundation, Inc. Board of Directors at the time of such an occurrence.

This agreement is made as of the _____ day of _____ 2003.

Accepted by the Broome Community
College Foundation, Inc.

Date

Accepted by donor _____
Date

Accepted by donor _____
Date