**[*Fund Name SBF Scholarship/Fellowship/Prize or Award*]EndowMENT Fund Agreement**

**I. Establishment**

## [*DONOR(S)*](the “Donor[*s*]”) and the Stony Brook Foundation (“SBF” or the “Foundation”) hereby agree to establish the *Fund Name* (the[*“Scholarship/Fellowship/Prize or Award*”] or the “Fund”) on behalf of Stony Brook University (“Stony Brook”).

## **II. Background**

## *This section should have information about the creation of the scholarship/fellowship/prize or award and may be consistent with language in the proposal. The donor(s)’ wishes and what they intend to accomplish through their philanthropy should be documented and outlined with specific information and examples.*

## *If the donor is seeking to award a particular underrepresented student group, refer to the “Legal Guidance and Language for Awarding a Particular Underrepresented Student Group” for assistance.*

## **III. Purpose**

## The [*Scholarship/Fellowship/Prize or Award*]will provide support for *[undergraduate/graduate] students in* [*Department/Program/Major*]*.* Students who are eligible to apply for and receive the [*scholarship/fellowship/prize or award*] must meet the following criteria:

A. Be enrolled [*full time/part time*] as *[an undergraduate/graduate student]* in the [*School/Department*] of \_\_\_\_\_\_\_\_ as defined by Stony Brook policy.

B. *(general option 1)* Demonstrate [*high or good*] academic achievement *(high = 3.0+, good = 2.0-2.9)* as defined by University policy.

*(general option 2– not applicable for international students)* Demonstrate financial need as determined by The Office of Financial Aid and Scholarship Services.

*(general option 3)* Demonstrates [*high or good*] academic achievement as defined by Stony Brook policy and financial need as determined by The Office of Financial Aid and Scholarship Services.

***NOTES ON CRITERIA:***

**The combination of A and B in this section should be our default/initial offer of criteria to donors who are not actively specifying something else. If the donor requests additional criteria, please:**

* + 1. Steer the donor towards quantifiable measures that make for easily identifiable candidate pools [example: Major or GPA]
    2. If a donor is seeking to award to a particular underrepresented student group refer to the “Legal Guidance and Language for Awarding a Particular Underrepresented Student Group” for approved language regarding criteria.
    3. When necessary, steer the donor toward general, flexible terms like “Demonstrates a commitment to service” or “Demonstrates a commitment to the campus community” to help ensure qualifying candidates can be found on an annual basis.
    4. If the donor is set on a criterion that appears to restrict the potential candidate pool to the point where the [scholarship/fellowship/prize or award] might go unawarded in a given year, request that the donor consider language akin to:   
       “If no candidate meets [restrictive criterion] in a given year, candidates who meet the other requirements named above may be considered for the award in that year.”

**Consult Donor Relations and/or The Office of Financial Aid and Scholarship Services before finalizing the terms to ensure the feasibility of meeting donor intent in regards to additional criterion.**

Based on the criteria outlined in this section, if an eligible recipient cannot be identified in a given year, the scholarship may be awarded to a student who comes as close as possible to fitting the criteria. If the [*scholarship/fellowship/prize or award*] were to ever become unawardable due to changes in Stony Brook academic programs or for any other reasons, the award will be made as closely as possible to the donor’s original intent.

A recipient may forfeit the [*scholarship/fellowship/prize or award*] if in any given year he or she:

1. Is not enrolled full-time as defined by Stony Brook policy. [*for part-time:* Is not enrolled part-time (minimum of \_\_\_ credits per semester) in the semester/academic year for which the [*scholarship/fellowship/prize or award*] is in effect.]
2. Fails to remain in [*high or good*] academic standing as defined by Stony Brook policy.
3. Is found guilty of academic dishonesty and/or violates the University Student Code of Conduct.
4. [*If a GPA requirement is included:* Fails to maintain a cumulative GPA of \_\_\_\_ as calculated at the end of each academic year.]
5. Fails to continue to meet the other criteria listed in Section III. Purpose.

## *The minimum gift required to establish an endowment is dependent upon the type and purpose of the endowment created, and minimum levels in effect at the time. Minimum endowment levels are subject to change. Please see current Stony Brook University Minimum Endowment Levels.*

## *If the endowment minimum is not met through the original gift and/or signed pledges, the funds will be deposited into a current use account until the minimum endowment funding requirements are met. As such, the following language is required in all endowment agreements.*

## All donations made will be held in a current use account until the $\_\_\_\_\_\_ threshold is reached, at which point the account will be converted into an endowment. If the endowment is not funded in full or does not have commitments that will reach the total of $\_\_\_\_ by June 30, 20[*XX*] (within five (5) years), the funds will remain in the current use account and will be spent adhering as closely as possible to the purpose outlined in this section.

**IV. Funding**

## The Donor[*s*] hereby irrevocably pledge and agree to pay to the Stony Brook Foundation the sum of $[\_\_\_\_\_\_\_\_\_] through [\_\_\_\_\_] annual installments estimated to be $[\_\_\_\_\_\_\_] each. The Donor[*s*] may accelerate payments at any time to fulfill this pledge in full before June 30, 20[*XX*]. *(A gift to create a new endowment may be made in the form of a multi-year pledge, with gift payments made over a period of up to five (5) years.)*

## **V. Investment**

## All contributions to the [*FUND NAME*] may be, for investment purposes, merged with any of the investment assets of Stony Brook Foundation, but these gifts shall be entered in the Foundation’s books and records as the [*FUND NAME*].

## Distributions shall be made in the manner and amount provided for in the policies established for such endowment funds by the Stony Brook Foundation Board of Trustees and shall be used for the purposes authorized by this agreement. The investment, management, and expenditure of all funds shall be in accordance with the Stony Brook Foundation policies and procedures. The Stony Brook Foundation Board of Trustees implements an investment strategy that is designed to protect the endowment principal and ensure long-term, steady support for the programs as well as ongoing growth of the endowment.

**VI. Terms of Selection and Disbursement**

The recipient(s) are to be selected as follows:

A. In accordance with the criteria as outlined in Section III. Purpose, qualifying recipient(s) forthe [*scholarships, fellowships, prizes and/or awards*] covered by this agreement will be chosen by a selection committee of at least three Stony Brook University professionals, comprised of members in the [*Relevant School/Department/Area*], the office of the Dean of [*School/College*], the Office of Financial Aid and Scholarship Services, and/or Advancement. The Office of Financial Aid and Scholarship Services will use its knowledge of student financials to assist the Selection Committee in choosing the recipient(s) when appropriate.

B. [*For scholarships:*]Scholarship disbursements for the academic year will be made annually in the spring and/or the fall semesters directly to the Bursar to credit to the recipient’s student account. Summer session or other special scholarships will be made to the Bursar to credit the recipient’s student account as appropriate.

Recipients will be evaluated for continuation of funds on an annual basis to ensure the qualifications of the scholarship are still being met. If the qualifications of the scholarship are not being met it will result in a termination of scholarship funds in subsequent semesters.

[*For fellowships:*] Fellowship disbursements will typically be made to the recipient through payroll during the fall and spring semesters (because graduate students can then qualify for health insurance), or as a stipend over the summer (when they cannot qualify). If the Stony Brook Foundation determines that circumstances have changed and modifying this disbursement procedure is in the interest of the recipients, it can be changed to maximize the benefit for the students.   
  
[*For prizes and awards*:] The Prize/Award may be given to the student by [*Relevant School / Department / Area*] as appropriate.

C. At the discretion of the [*Dean or Director of School/College/Area*] or his/her designee on the Committee, during each year’s selection process a chosen recipient(s) may continue to receive a scholarship for up to four years as long as they continue to qualify according to the criteria as outlined in Section III. Purpose.

D. At the discretion of the [*Dean or Director*] or his/her designee, the [*scholarship/award*] amount and number of [*scholarships/awards*] given may be adjusted to accommodate fluctuations in available funding providing that the intent is to maximize the benefit to the student(s) while maintaining the integrity of the Fund.

E. If at some time the balance of the Fund is less than the intended award amount and no additional funding is pledged, the last of the remaining funds will be given and the account closed.

**VII. Administration**

The [*Area VP/Provost/Dean of*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_], or his or her designee, shall be the administrator of this Fund. Expenditures relating to it shall be subject to the Stony Brook Foundation’s accounting procedures and guidelines. The Stony Brook Foundation will make every effort to ensure that the recipient(s) of the funds meet with the Donor[*s*] and/or their designee in person.

**VIII. Amendment**

This agreement may be amended by the mutual consent of the Stony Brook Foundation and the Donor[*s*] or their designee. This agreement may be altered or amended only by a subsequent agreement executed in writing by the Donor[*s*] and the Stony Brook Foundation. This agreement shall be constructed in accordance with and subject to the governing laws of the State of New York.

If changed circumstances should at some future time cause the continuation of the Fund to be inappropriate or impractical, and the Donor[*s*] are deceased, then the Foundation, in consultation with the Stony Brook, may re-designate the purpose of the funds, provided that the Fund (if naming is involved and appropriate) shall continue to bear the name of the Donor[*s*] and that the amended terms shall adhere as closely as possible to the Donor[‘*s or s’*] original intent.

This Agreement constitutes the entire agreement of the parties with respect to its subject matter and sets forth completely the terms, conditions, and purposes of the funds. This Agreement shall be binding upon the parties hereto, including their heirs, successors, assigns, executors, and personal representatives. If any term, condition, or other provision of this Agreement is found to be invalid or incapable of being enforced by any court of competent jurisdiction, all other terms, conditions, and provisions of this Agreement shall nevertheless remain in full force and effect.

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| **DONOR(S):** | **FOR Stony Brook University:** |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *Donor* Date | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *Area VP/Provost Name* Date  *Title (FOR GIFTS OF $100k or more)* |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *Donor* Date | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *Area Dean Name* Date  *Title* |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *Designee of the Fund if not the Area Dean Name*  *Title Name* Date |
|  |  |
|  | **FOR Stony Brook Foundation, Inc.:** |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Dexter A. Bailey, Jr.Date  Executive Director |