



**[Name of Endowed Fund]Scholarship**  
**Sigma Kappa Foundation**  
Fund **[Number]**

THIS AGREEMENT is made by and between **[Name of the Donor(s)]**(the “Donor(s)”) and the Sigma Kappa Foundation (the “Foundation”). The Donor(s) and the Foundation hereby establish a fund pursuant to the following terms and conditions:

1. **Name:** The name of the fund shall be the **[Name of Endowed Fund]** Scholarship (“Fund”).
2. **The Fund shall be established by the [Individual/Organizational Donor Name].**

**[Donor’s (s’) and/or Honoree’s(s’) Biographical Information]** (optional):

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3. **Purpose:** The purpose of the Fund is to provide scholarships to Sigma Kappa students meeting the following requirements:
  - a. Initiated collegiate members of **[Name of Chapter]** ("Chapter"), **[Name of University]** ("University") in good standing;
  - b. A minimum grade point average of 3.00 on a 4.00 scale;
  - c. Evidence of exhibiting outstanding leadership and service provided to the chapter, Panhellenic and the University (collectively, the "Selection Requirements").

The Foundation shall develop, distribute, and receive appropriate application forms for use by: (i) individual Sigma Kappa students seeking scholarships from the Fund and (ii) the Foundation in selecting the recipient of the scholarship.

In the unlikely event that the Chapter becomes dormant, the Foundation may award the scholarship to any Sigma Kappa collegiate member meeting the above described Selection Requirements with preference given to a member attending a university in the state where the University is located.

The Donor(s) understand(s) that Sigma Kappa Foundation may implement additional criteria or restrictions so long as they do not conflict with or contradict the Selection Requirements. In the event that recipients meeting the Selection Requirements cannot be identified, then the Foundation is authorized to approve recipients who match the Selection Requirements as nearly as possible. In

compliance with current federal regulations, if applicable, awards will be made without regard to age, race, creed, color, religion, physical or mental disability, sex, national origin, ancestry, or sexual orientation.

4. **Gifts:** The Fund shall be established with an outright gift of [**Gift Instrument and Dollar Value**]. Additional outright gifts or planned gifts, such as bequests from wills, trusts, life insurance, retirement plans, charitable gift annuities or other deferred gifts, may be donated to the Fund at any time, by any business or person. All gifts will be added to the Endowed Amount (as defined in Section 6, below) of the Fund unless specifically indicated otherwise at the time of the gift by the donor or the gift solicitation materials. Gifts may be deductible by the donor under current state and federal law. All donors should consult his/her tax advisor to determine the tax consequences of making a contribution to the Foundation pursuant to this Agreement.
5. **Minimum Aggregate Contribution to the Fund:** A minimum aggregate contribution of \$[ ] shall be received by the Foundation in one or more installments within a five-year period (the "Contribution Period") commencing on the date of the Foundation's motion, resolution or action accepting this Agreement for the Fund. If the minimum aggregate contribution is satisfied in two or more installments, the value of each installment for this purpose shall be the value as of the date it is received by the Foundation. If said minimum aggregate contribution is not received during the Contribution Period, then this Fund shall terminate and the assets held hereunder shall become part of the general, unrestricted funds of the Foundation. Until said minimum aggregate contribution amount is satisfied, the Foundation need not make any awards under Paragraph 8.
6. **Fund Management:** The current market-value of the Fund (increased or decreased by investment returns) less fees represents the "Endowed Amount." A percentage of the Fund, as determined by the Foundation Board of Directors ("Board") in accordance with its established Spending Policy (which is specifically incorporated herein by this reference), is available as an Spendable Amount for the purposes designated in Section 3 of this Agreement. The Endowed Amount less the Spendable Amount is the restricted portion of the Fund (the "Committed Amount"). The Endowed Amount, the available Spendable Amount and the Committed Amount form a fund balance that participates in the earnings, gains, and losses of the Foundation's investment portfolio on a total return basis. If investment earnings are insufficient during a period of time to provide for the Spendable Amount, the value of the Endowed Amount may fall below the cumulative endowed contributions valued as of the date of contribution. This decline will also result in a reduction of the amount available for support of the purposes designated in Section 3 of this Agreement, however, because there is no guaranteed minimum Fund balance, support for these designated purposes will continue.
7. **Fees:** The Donor(s) acknowledge(s) the fact that the Foundation may charge this Fund a reasonable administrative management fee. Administrative management fees are assessed as determined by the Board and described in the Policy for Acceptance of Restricted Funds. A fundraising fee determined by the Board may be assessed to certain contributions such as telemarketing and planned gifts. The Donor further acknowledges that she/he has read and understands the Policy for Acceptance of Restricted Funds which governs the gift made pursuant to this Agreement, and the Spending Policy.
8. **Award Cycle:** The Spendable Amount, calculated on a(n) [**annual, quarterly or biannual**] basis in accordance with the Spending Policy, shall be the amount available to be awarded as (a) scholarship(s) from the Fund each [**year, quarter or semester**] (the "Available Scholarship

Amount"). The Available Scholarship Amount will be used for awards for the upcoming academic **[year, quarter or semester]**.

9. **Not a Separate Trust:** The Fund shall be a component part of the Foundation. All money and property donated to and/or held in the Fund shall be owned as general assets of the Foundation and shall not be segregated as trust property or as a separate trust.
10. **Publicity:** The Donor(s) hereby consent(s) to publicity such as press releases, newspaper articles and other public announcements that will include the name of the Donor(s) and the Fund, biographical information and Fund purpose included in this Agreement, and a description of the contributions including specific dollar amounts. Publicity regarding the Fund is the responsibility of the Foundation in cooperation with Sigma Kappa Sorority and its affiliated chapters/clubs and/or members.
11. **Amendment:** In the event of changed or unanticipated circumstances or conditions that make the terms of this Agreement impossible, illegal, impractical or incapable of fulfillment, the Donor(s) and/or the Foundation may recommend a revision to this Agreement, approximating the original intent as closely as possible. Amendments to this Agreement shall be made pursuant to the current policies and procedures as approved by the Board, including, but not limited to the Foundation's Policy for Acceptance of Restricted Funds and the Foundation's Spending Policy.
12. **[Depleted Fund: If at any time during the term of this Agreement the principal amount of the Fund becomes too small to be economically managed, the Foundation may, upon reasonable notice to Donor may remove the restrictions applicable to the Fund. In such case, the Foundation may use the Fund assets in furtherance of its general charitable and educational purposes.]**
13. **Governing Law:** This Agreement shall be governed by the laws of the State of Indiana, including but not limited to the Uniform Prudent Management of Institutional Funds Act, Section 30-2-12-1, et seq. of the Indiana Statutes and future amendments thereto, if applicable.

**Donor(s)**

**Sigma Kappa Foundation, Inc.**

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*Donor(s)*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*President*

\_\_\_\_\_  
*Date*