****

Click here to enter Employee Name.

**ENDOWED SCHOLARSHIP**

 **WHEREAS**, Click here to enter Employee Name. has volunteered to teach his/her classes for a nine month period after his/her retirement; and

 **WHEREAS**, The University will save approximately $Click here to enter text. because a replacement faculty member will not have to be hired; and

 **WHEREAS**, The University desires to honor Click here to enter Employee Name.for his/her volunteer service.

 **NOW THEREFORE**, The University transfers $Click here to enter text. from the general fund and establishes the Click here to enter Employee Name.Endowed Scholarship, hereinafter referred to as the “Endowment.”

**WITNESSETH:**

1. The $Click here to enter text. transferred to the Endowment by the University and any and all gifts subsequently transferred to the University either by Click here to enter Employee Name.or by other interested contributors shall be held, invested and reinvested in the manner hereinafter set forth by the existing investment policies and procedures of the University.
2. (a) Endowments – At the time of this document, up to five percent of the corpus value [income, interest, and appreciation] shall represent funds available for awards to qualified students of Athens State University.
3. (b) Scholarships - Scholarships shall be awarded to students who accept the scholarship with the intent of fulfilling the guidelines of the scholarship during the academic year for which the funds are awarded. Criteria for awarding the scholarships may be developed such as: GPA, residency, particular major, etc. The scholarships may be renewable provided the recipient meets or maintains the developed criteria. The offices of Financial Affairs, University Advancement and the Athens State University Foundation will coordinate the administration of funds, selection of recipients and all other administrative functions relevant to the Endowment. Scholarship awards will be made in amounts based on funds available and number of students selected. Awards for this scholarship must be made or committed on or before the beginning of the fall semester of any academic year.
4. The University transfers the $ Click here to enter text. to the Endowment for investment by it solely in such manner and at such times as are otherwise consistent and in accordance with the investment policies and procedures of the University. The University in its sole discretion is authorized to sell, exchange, or otherwise dispose of any securities held by it at any time hereunder and to deliver such instruments as may be required by either a transfer agent, exchange, or other entity affecting such transfer. The University is authorized to use such methods as it deems necessary or advisable for the investment, sale , exchange, or transfer of any security held hereunder and to pay reasonable compensation and expenses in connection with the performance of said services. The University shall have the sole power to determine its investment policies and procedures and to decide any and all questions in connection therewith.
5. **Click here to enter Employee Name**hereby expressly acknowledges that he/she shall have no right or power either alone or in conjunction with others and in whatever capacity to the corpus or any income generated from the corpus. However, nothing herein contained shall be interpreted so as to prevent Click here to enter Employee Name.from making contributions to this Endowment at any time in the future.
6. This constitutes the full and complete intention of the University and all oral agreements and/or discussions are merged herein and are null and void to the extent that they are in conflict herein. In no event shall this document be treated or interpreted as creating a separate trust. No changes, alterations, additions, modifications, or qualifications shall be made or had in the terms, conditions, or provisions of any paragraph or item of this document. Nor shall any amendment, modification or alteration be permitted that would result in this Endowment being treated as a separate trust.
7. This Endowment is established by the University in honor of the years of service rendered and as an expression of appreciation.

**IN TESTIMONY WHEREOF WITNESS** the signatures of the parties hereto.

**DONOR**

 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ATHENS STATE UNIVERSITY**

 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Athens State University President

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_