



## General Endowment Program Agreement

The following sets forth the agreement between \_\_\_\_\_ and the Wylie ISD Education Foundation, Inc. with regard to the Purpose, Schedule of Contributions, Recognition, and Administration of a \$ \_\_\_\_\_ endowment gift to the Wylie ISD Education Foundation, Inc. General Endowment Fund to establish an annual award of \$ \_\_\_\_\_.

### Purpose

The Wylie ISD Education Foundation agrees to use this gift to establish the \_\_\_\_\_ endowment.

Please select one of the following:  **Scholarship**  **Grant**

### Schedule of Contributions (Options)

1. This endowment gift will be funded over a \_\_\_\_\_ year period with the first payment of \$ \_\_\_\_\_ due on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and equal installments of \$ \_\_\_\_\_ each year due on the same day of each subsequent year thereafter. Nothing shall prohibit the donor from prepaying any or all said endowment gift.
2. This endowment gift is funded through a one-time gift of \$ \_\_\_\_\_ given on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

All contributions should be made payable to the Wylie ISD Education Foundation, Inc. The Wylie ISD Education Foundation, Inc. is a 501(c) (3) organization under IRS guidelines and is charged with soliciting, receiving, investing, and disbursing private gifts, which benefit the students and staff of the Wylie ISD.

### Recognition

In appreciation of this gift, the Wylie ISD Education Foundation, Inc. will recognize the gift on the Foundation's Annual Report, website, stationery and Tibbals Tree of Honor and Knowledge. With prior donor approval, a press release announcing this gift will be distributed to the local media. Upon request, this release will be distributed to other publications.

### Administration

The Wylie ISD Education Foundation, Inc. will establish an account and make distributions in accordance with Section I and the guidelines below. These guidelines may be found in their entirety in the Wylie ISD Education Foundation, Inc. Policies and Procedures. This gift may, for investment purposes, be merged with the general investment assets of the Wylie ISD Education Foundation, Inc.

All future contributions I make are to be designated for the \_\_\_\_\_ endowment. Contributions that are not otherwise designated in writing will continue to be applied to this endowment.

Should these guidelines become invalid, outdated, or irrelevant due to unforeseeable changes in economic conditions or for any other reason, they may be modified by a two-thirds majority vote of the Board of Directors of the Wylie ISD Education Foundation. The original intent and vision of the endowment will be maintained as closely as possible.

It is the responsibility of the donor to seek professional advice and counsel regarding any gift made to the Foundation. Members of the Foundation Board of Directors and Administration Committee, or employees of the Foundation, will not supply final, professional counsel or advice to donors regarding tax liability, estate planning, and comprehensive investment planning. Committee members will encourage donors to seek appropriate independent professional counsel.

I/We understand that, if, in the opinion of the Wylie ISD Education Foundation, the amount of the gift, for whatever reason, becomes too small to be separately directed, the Foundation reserves the right to commingle this gift, and the income therefrom with other gifts.

Donor's Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

E-mail \_\_\_\_\_

**The undersigned agree to all terms of this agreement as evidenced by their signatures below.**

\_\_\_\_\_  
Donor's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
President  
Wylie ISD Education Foundation, Inc.

\_\_\_\_\_  
Date

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_

\_\_\_\_\_  
known to me to be the person whose name is subscribed to the above foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed. Given under my hand and seal of office this day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public, State Of Texas

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_  
known to me to be the person whose name is subscribed to the above foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed. Given under my hand and seal of office this day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public, State Of Texas

Family Information

Family Member Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

E-mail \_\_\_\_\_

Executive Director, Wylie ISD Education Foundation, Inc.

Name \_\_\_\_\_

Phone \_\_\_\_\_

## **Donor Guidelines for awarding scholarship or grant.**

(Found in Wylie ISD Education Foundation Policies and Procedures.)

**Donor Privacy Policy.** Any information supplied to the Foundation by donors will be used solely to fulfill their donation and shall not be shared for any reason unless permission is granted by the donor to share such information. All requests to remain anonymous shall be honored. The Foundation does not sell or share donor lists. Donors who supply the Foundation with their postal address or email address may be contacted periodically for solicitation purposes and/or with information regarding upcoming events. All donors have the option of being placed on a mailing list which grants the Foundation permission to contact them only once per year. Donors may request to be permanently removed from the mailing list by contacting us via email or postal mail. All requests to be removed from the Foundation mailing list shall be honored. Donors who supply the Foundation with their telephone number may request that they not be contacted for telephone fundraising purposes.

### **Establishment of Annual Endowed Scholarship Amounts.**

1. The Foundation VP of Finance calculates the endowment earnings effective the last day of the fiscal year. The maximum funds for distribution to combined scholarships shall be 80% of the earnings of the restricted endowment fund, unless otherwise authorized each year by the Board of Directors.
2. The scholarship chairman will develop a proposal establishing the amount and quantity of scholarships for each endowment. The minimum amount for each scholarship is \$500.
3. If 80% of the earnings for a scholarship endowment are less than \$500 the Finance or Scholarship Committee may formally propose to the Board of Directors that the scholarship be funded at the \$500 level using funds specified in the proposal.
4. This proposal is submitted to the Foundation Board of Directors for approval.

### **Establishment of Annual Endowed Grant Amounts.**

1. The Foundation VP of Finance calculates the grant earnings effective the last day of the fiscal year. The maximum funds for distribution to combined scholarships shall be 80% of the earnings of the restricted endowment fund, unless otherwise authorized each year by the Board of Directors.
2. This proposal is submitted to the Foundation Board of Directors for approval.

### **Funding of Grants.** Grants will be funded as outlined in the following process:

1. A memo to the appropriate school administrator in the Wylie ISD Business Office will indicate the educators who have received a grant, the title, amount of grant and the campus of each educator. Any unexpended funds will be returned to the Foundation and re-invested in the grant general endowment fund.
2. Payment for the total amount of grants awarded will accompany the memo.

### **Establishment of Endowments.**

1. The minimum endowment level is \$10,000. This gift amount establishes a \$500 scholarship or grant. Donors have up to five (5) years to fully fund the endowment. Grants or scholarships will not be awarded until a minimum amount of \$10,000 is deposited with the Foundation at least three months prior to the beginning of the grant/scholarship cycle, or an additional gift of \$500 or more is deposited with the

Foundation each year for the grant or scholarship to be awarded until the endowment level is achieved. This additional gift of at least \$500 must be donated at least three months prior to the beginning of the grant/scholarship cycle for the scholarship to be awarded.

2. If a minimum endowment level of \$10,000 is not reached in five (5) years, AND an additional gift of \$500 or more is deposited with the Foundation for scholarship distribution in the previous years for the grant or scholarship to be awarded, the board may approve a one to three year extension of the term to reach the minimum Foundation level.
3. Grants or scholarships will be awarded from the earnings of the restricted endowment.
4. Distribution will not exceed 80% of the cumulative fund earnings less prior distributions. The set amount will be at the discretion of the Board and established each year.
5. Earnings of all restricted endowments, as well as earnings of all endowments not fully funded, will be applied in accordance with the contract establishing the endowment, with the donor's directions, and agreed upon by the Board of Directors.
6. Each year endowment amounts will reset to the original amount paid toward the endowment plus any amounts paid to increase the endowment. Earnings from endowments in excess of the amount needed to fund the scholarship or grant specified in the endowment contract will be placed in the unrestricted endowment fund. These funds shall primarily be used as financial reserves to protect the ability of the Foundation to maintain grant and scholarship funding when investment fund growth does not provide sufficient funds for this purpose, and for the growth of the general endowment fund.
7. Donors may increase grant or scholarship awards in \$250 increments with additional gifts of \$5,000.
8. The donor(s) will sign the appropriate contract/form regarding each endowment and will specify the criteria, if applicable.
9. A copy of checks with appropriate backup is to be kept in the Foundation's financial software or each endowment file, and the gift is noted in the database.
10. Scholarships that are to be endowed and funded at a certain level will not be included on the Wylie ISD Education Foundation Scholarship Application until the requirements set forth in sections 1 and 2 above are met, and a completed and signed agreement to endow a scholarship is received by the Foundation.
11. When a restricted scholarship has a fund balance of less than \$10,000 and has had no contribution for a two-year period, the balance remaining in that fund, after all awarded scholarships have been paid, will be placed in the unrestricted endowment, AND the scholarship will no longer be offered.

**Multiple Scholarships/Endowments by Single Donor.** If an entity wants to establish multiple scholarships awarded in their name, funded by an endowment, they may initiate a separate agreement per scholarship, or they may use a single endowment and increase the sum of the corpus to a minimum of \$20,000. A formal letter of intent shall accompany the agreement to clarify specifically how the endowment shall be used.