



Endowment Letter of Agreement

(*Donor*) agrees to establish the (*Name of Endowment*) in the amount of (\$) dollars at Saddleback College Foundation, a California nonprofit corporation (the “Foundation”) located in Mission Viejo, California. The income, but not the principal of this fund shall be used to provide annual program or scholarship support (*criteria summary*) The Endowment Fund will be administered in accordance with the Foundation’s policies.

Additional contributions may be made to the (*Name of Endowment*) by us or by others. All such additional contributions, if not specified for current expenditure, shall be added to the principal of the (*Name of Endowment*) and shall be invested by the Board of Governors of the Saddleback College Foundation in accordance with the approved Foundation investment policy.

The Saddleback College Foundation will maintain all endowed funds in such a way as to determine the principal and income attributable to the (*Name of Endowment*) and be able to identify both at all times. The Foundation may commingle the funds for investment purposes with its other assets. Annual disbursements from the endowment funds will be made from investment earnings as determined annually by the Board of Governors.

The Endowment shall be defined and administered as follows:

The name of the Endowment shall be the “*Name of Endowment*.” The fund shall provide financial assistance to Saddleback College students in the (*criteria*).

Criteria for selecting scholarship recipients are to be as follows:

- 1.
- 2.

If, in the judgment of Saddleback College’s Board of Trustees, it should become impractical or impossible to accomplish the purpose of this Endowment, the President of the Saddleback College and the Board of Governors of the Saddleback College Foundation are authorized to confer with the donor when possible, and to make changes in the use of the income from this fund as they deem advisable. Such use, however, is to be in accordance with the Foundation’s policies and, to the extent possible, in keeping with the original intentions of the donor in establishing this fund. On the dissolution of the Foundation, the principal and interest remaining in the Endowment Fund shall be distributed in accordance with the Foundation’s Articles of Incorporation and Bylaws, as

may be amended from time to time. This agreement shall be interpreted in a manner consistent with the donor's intention and so as to conform to the requirements of the provisions of federal tax laws and regulations governing nonprofit 501(c)(3) organizations such as the Foundation. The Foundation is authorized to amend this Agreement, if necessary, to confirm the provisions of the Agreement to applicable law or regulations to carry out the foregoing intent. The Foundation shall provide advance written notice to

(Name of Donor) of any such contemplated amendments to this Agreement.

This agreement is effective as of *(Date)*

APPROVED:

Endowment Representatives:

Foundation Representative:

(Name of Donor)

Donald L. Rickner, Ph.D., Director
Saddleback College Foundation

Date _____ Date _____