



*Selkirk College*  
*Endowed Fund Agreement*

Date:

Prepared by:

**Contact:**

**Award Name:**

Criteria:

Selkirk College  
Endowed Fund Agreement

1. ESTABLISHMENT OF THE FUND

Selkirk College (“College”) agrees to establish an endowment fund (“Fund”) which shall be known in perpetuity by the title:

The value of the Award provided to the student recipient will be determined by the “Endowment Fund Income Distribution Policy.” As of June 2004, the rate is 4.5 percent.

2. INVESTMENT

The capital of the Fund shall be held by the College and will be invested and reinvested by the College in such investments, as the College in its discretion deems advisable. In making investments, the College shall not be restricted to the investments authorized by law for trustees.

Without restricting the generality of the provisions of clause 2.1 the College may invest the Fund as part of its pooled endowment investments.

The College acknowledges that in making investment decisions, the objectives shall be to maintain the real capital of the Fund and to generate sufficient income to further the purposes for which the Fund is established. However, the College shall not be liable for any loss that may result from investment decisions.

The College may accept further contributions to the Fund from any other source, including by gift or bequest, or may add to the capital of the Fund, provided that any such further contribution or addition is made on terms and conditions which are consistent with the terms of this Endowed Fund Agreement.

3. PURPOSES

The income of the Fund shall be used by the College for the following purposes:  
To provide an annual bursary to students.

- a. Without restricting the power and authority of the College to use the income in any manner it sees fit to further the purposes as set out in clause 3.1, the College may:
  - (a) Use income to provide bursaries/scholarships;
  - (b) Use income to pay the expenses associated with the administration of the Fund;
  - (c) Where income is not for the time being used, invest such income in accordance with the provisions of clauses 2.1 and 2.2 but so that such income and any return on that income retains the status of income;
  - (d) Capitalize income in order to preserve the real capital value of the Fund.

- b. If, in the opinion of the College, it is clearly necessary to do so in order to carry out the purposes for which the Fund is established, the College may from time to time encroach upon the capital of the Fund. Such encroachment may take place only upon the approval of the College Board.
- c. Decisions on the administration, financial and otherwise, of the Fund and on the use and disbursement of income in furtherance of the purposes described in clause 3.1, shall be made in accordance with the policies of the College as they may be amended from time to time.

4. VARIANCE

If, in the opinion of the College, it becomes impossible or impractical to operate the Fund in accordance with the terms of this Endowed Fund Agreement or in the opinion of the College the purposes set out herein cannot be achieved in a satisfactory manner, the College may vary the terms of this Endowed Fund Agreement, provided the name \_\_\_\_\_ shall always be associated with the Fund. Such a variation may be made only upon the approval of the Board of Directors of Selkirk College.

\_\_\_\_\_  
Signature of Donor or Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Signature for the Selkirk College

\_\_\_\_\_  
Date

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