

Effective Date	Date of Revision
9-22-76	



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Issue
NAMED SCHOLARSHIP AND GRADUATE FELLOWSHIP ENDOWMENT

PROCEDURE FOR ESTABLISHING NAMED ENDOWED SCHOLARSHIPS OR FELLOWSHIPS

Persons or organizations contemplating the establishment of named endowed scholarships or fellowships should discuss with the director of development the amount needed to establish endowed scholarship or graduate fellowship funds and the criteria for awarding the scholarships. A written proposal to the director of development will initiate the necessary conversations or correspondence between prospective donors and appropriate University officials.

Scholarships should have few limitations placed on them by the donors and should be as flexible as possible to enable the University to provide aid where it is most needed and to abide by the law.

CRITERIA FOR AWARDING ENDOWED SCHOLARSHIPS AND GRADUATE FELLOWSHIPS AND NAMING RECIPIENTS

An endowed scholarship or graduate fellowship may be awarded on the basis of merit, financial need or other criteria as determined by the donor and the director of development in consultation with appropriate University personnel.

The amount of each scholarship or graduate fellowship derived from endowed funds or the number of awards to be given from any endowed fund may be established with the donor and the director of development in consultation with appropriate University personnel.

AMOUNTS REQUIRED TO ESTABLISH ENDOWMENT FUNDS FOR SCHOLARSHIPS AND GRADUATE FELLOWSHIPS

To establish a separate named endowment scholarship fund in memory of a person, or to honor a person, organization or program, the capital sum for investment shall not be less than \$10,000

or

a sum of \$2,000 per year for five years will be accepted and placed in the Eastern Michigan University Scholarship account of the endowment fund. When the \$10,000 minimum amount is reached, a separate endowment fund will be established.

To establish a separate named endowment graduate fellowship fund in memory of a person, or to honor a person, organization or program, the capital sum for investment shall not be less than \$40,000

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or

a sum of \$4,000 per year for ten years will be accepted and placed in the Eastern Michigan University Scholarship account of the endowment fund. When the \$40,000 minimum is attained, a separate endowment fund will be established.

INVASION OF ENDOWMENT PRINCIPAL

The principal of endowed funds for scholarships or graduate fellowships may be invaded unless the donor designates otherwise in the documents creating and/or establishing them, but any permissible invasion of such principal shall not be accomplished without the prior approval of the president of the University.

Authority for Creation or Revision

Minutes of the Board of Regents, September 22, 1976; para. .1692M