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POLICIES & PROCEDURES FOR EMPLOYEES

Southwestern Community College - Policies and Procedures Manual

Policy Title:	Endowment Policy	7.22
Responsible Division:	Administrative Services	
Date Approved:	January 2006	

Definition

Endowment: An endowment fund is a fund that has been established as a result of a donor's stipulation requiring a gift to be invested in perpetuity. The endowment principal consists of the fair value of the gift when received.

Endowment Level

The College has designated the Endowment level to be set at twenty five thousand dollars.

Endowment Earnings

Endowment Funds are invested in the State Treasurer's Short-Term Investment Fund. Interest and Investment Earnings on the restricted corpus will be placed in corresponding temporarily restricted scholarship funds.

Scholarship Expenses

Scholarships related to each endowment will be paid out of accumulated interest earnings, which are held in the endowment's temporarily restricted scholarship fund.

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