



UNIVERSITY of NORTH CAROLINA WILMINGTON

The Step Up for Soldiers' Endowed Scholarship

Endowed Scholarship Gift Agreement

I: Purpose

The Step Up for Soldiers' Endowed Scholarship is hereby created as a named endowment fund within the Endowment of the University of North Carolina at Wilmington. The scholarship is being created by Step Up for Soldier's Organization Founder, Tom Russell. The scholarship will be used to assist military veteran students pursuing a degree offered by UNCW.

II: Criteria and Award Amount

The Office of Military Affairs shall serve as award authority and select the recipient using any committee structure or process deemed appropriate by the Director of Military Affairs. The scholarship is considered need-based and the recipient will be selected based on demonstrated financial need as determined by the Office of Scholarships and Financial Aid. The recipient must have been accepted for admission to the University of North Carolina at Wilmington and be a U.S. military veteran. The scholarship may be awarded to undergraduate or graduate students. The scholarship may be renewed for returning students at the discretion of the award authority, provided they continue to meet the award criteria.

The Director of Military Affairs has ultimate discretion as to who receives the award in accordance with the award criteria. In the event that no applicant meets the minimum criteria, the scholarship will be awarded, following the intent of the donors as closely as possible. In accordance with university policy, the Director of Scholarships and Financial Aid will make all disbursements.

The scholarship award amount will be \$1,500 to \$2,000 per year, per student until the scholarship is fully endowed. Once the scholarship is endowed the award amount will be equal to the full available earnings generated from this fund in accordance with the spending rate adopted by the university Board of Trustees. The award may be split among deserving students at the discretion of the award authority and in accordance with the minimum scholarship award amount established by the Office of Scholarships and Financial Aid. All award amounts must be authorized by the Office of Scholarships and Financial Aid. The award will be disbursed in equal installments in the fall and spring semesters. It is understood that the first endowment award will be available the first fall semester coming 18-24 months from the date of fulfilling the \$25,000 minimum to establish an endowment at UNCW.

DIVISION for UNIVERSITY ADVANCEMENT

601 SOUTH COLLEGE ROAD • WILMINGTON, NORTH CAROLINA 28403-5990 • TEL 910.962.GIVE (4483) • FAX 910.962.7159

III: Schedule of Donor Contributions

It is the intent of the donor(s) to endow this scholarship with a gift of \$70,000 with \$65,000 going towards the endowment and \$2,500 going towards the spendable account for two years. The donor will fund this scholarship in March, 2021.

IV: Recognition

The donor(s) and recipient shall be invited to the annual UNCW scholarship recognition event and the scholarship will be listed in appropriate publications to include the UNCW catalogue. Statements of the endowment fund will be furnished to the donor on an annual basis.


V: Administration

The University of North Carolina at Wilmington is recognized as a tax exempt organization under IRS guidelines (UNCW Tax ID 56-1258660). All policies and procedures of UNCW shall be followed in the management of this fund. In addition, any governing state or federal laws will be followed.

1. Endowment gifts may be merged, for investment purposes, with the general investment assets of the University of North Carolina at Wilmington. The account shall be known as **The Step Up for Soldiers' Endowed Scholarship.**
2. Endowment funds are invested and earnings allocated according to the policies and guidelines of the Board of Trustees of the Endowment Fund. The board allocates earnings for the purpose stated in this agreement. Endowment growth is assured by the income allocation rule adopted by the Board of Trustees of the Endowment Fund. The board practice is to spend only a portion of the net earnings each year. Any remaining amount is reinvested in the endowment fund and retained for use in future years when the amount computed using the spending policy exceeds annual net investment earnings.
3. All decisions regarding the management and investment of endowments shall be made in a manner consistent with the university's policies and procedures, including the investment policy now in effect or as may be amended from time to time, and shall be consistent with the standards specified under the Uniform Prudent Management of Institutional Funds Act (UPMIFA), or such future law as may be applicable.
4. Unforeseen and unanticipated circumstances can occasionally compromise the ability of the institution to comply with the express terms of a gift. In the unlikely event a gift's restrictions become impractical, unlawful, impossible or wasteful, and the terms and conditions associated with the award of this scholarship cannot be met, the Board of Trustees of the Endowment Fund of the University of North Carolina at Wilmington may exercise the right to use the funds in a manner consistent with the research, teaching, and public service missions of the university keeping in mind the original intention of the donor(s).

5. Any individual, organization, corporation or foundation may make additions to the Fund at any time and such additions shall be made subject to the provision of this instrument. All gifts to the Fund are irrevocable.
6. If the minimum endowment amount (\$25,000) is not reached in accordance with this agreement, the university may spend the funds based on the award criteria or apply the funds to another scholarship endowment at UNCW. The intent of the donor(s) will be followed as closely as possible. After all funds are exhausted, the account will be considered inactive.

Approved:



Tom Russell, Donor/Founder
Step Up for Soldiers

4/21/21
Date


Eddie Stuart '05M, Vice Chancellor
University Advancement

5/18/21
Date

Reviewed and Recommended:


Bill Kawczynski, Director
Office of Military Affairs

4/28/21
Date

Development Officer:
Tim McClain

EW