



## VERLE WATERS ENDOWMENT AGREEMENT

*The purpose of this endowment is to support the instructional programs and student services offered through the Ohlone Nursing Department.*

**THIS AGREEMENT is made this 18<sup>th</sup> day of February, 2009 by and among Verle Waters, the Dean of Health Science and Environmental Studies, and the Vice President of Academic Affairs/Deputy Superintendent of Ohlone College and the Ohlone College Foundation (“Foundation”), an independent corporation existing for the exclusive benefit of Ohlone College. The Foundation is an organization described under Section 501(c) (3) of the Internal Revenue Code.**

### A. **Fund Establishment**

- A1 The intent of the fund is to establish a permanent endowment fund held by the Foundation. The Foundation agrees to establish and administer such endowment fund, which shall be a restricted fund subject to all provisions of this Agreement and known as the:

#### **Verle Waters Endowment**

### B. **Fund Purpose**

- B.1 The purpose of the Verle Waters Endowment shall be to provide an annual income stream from the corpus or principal to provide program support, faculty stipends, student scholarships and other activities which may benefit Ohlone College, as deemed appropriate by the Dean of Health Sciences and Environmental Studies and the Vice President of Academic Affairs/Deputy Superintendent of Ohlone College. Annually the usage of this income will be approved by the Board of Directors of the Foundation.

### C. **Policies and Administration**

- C.1 The Fund shall be invested in accordance with the Foundation’s investment policies, as the Foundation may determine and as the same may be amended from time to time. The assets of the Fund may be pooled with other Foundation property for investment purposes. The Fund value may be protected in accordance with Foundation policy that includes an annual adjustment of the principal or corpus to reflect an increase equal to the increase in the Consumer Price Index (U.S. All City Average).

- C.2 The Fund shall retain a minimum corpus of \$15,000. At no time shall the endowment corpus be expended or otherwise encumbered.

It should be noted that this agreement was drafted to clarify and supersede the original Verle Waters endowment. The existing endowment corpus is well in excess of the minimum noted above.

- C.3 The Fund shall be subject to such administrative fees as the Foundation may determine and as the same may be amended from time to time. The administrative fee shall be applied to support the Foundation's mission. Information concerning the amount of the Foundation's current administrative fee is available upon request.

- C.4 Requests for distribution of Verle Waters Endowment funds may be made by the Dean, faculty or staff associated with the Nursing Department. Requests must be made to the Foundation in the form of a letter and approved by the Dean of Health Sciences and Environmental Studies and the Vice President of Academic Affairs/Deputy Superintendent of Ohlone College.

Funds may be used for the following:

1. Up to two Spring scholarships of \$1000 each to second or third semester nursing students who exhibit financial need and are in good standing.
2. Up to two \$500 book stipends to second semester nursing students who exhibit financial need and are in good standing.
3. Nursing faculty in their fourth year of employment (tenure track year) will be eligible for a one time \$400 stipend to pursue the National League of Nursing (NLN) Certified Nurse Educator (CNE) certification. Those who receive this stipend will agree to participate in an annual Nursing Fund Raising Event such as the Annual RN Day Event which honors nursing and Ohlone College Nursing students.

- C.5 All charitable distribution from the Fund shall be identified to the beneficiary as coming from the Fund and the Foundation.

D. **Amendments**

- D.1 Subject to the provisions below, a restriction as to the use of the Fund may be released, in whole or in part by the Board of Directors of the Foundation ("Board") with the written consent of the Dean of Health Sciences and Environmental Studies and the Vice President of Academic Affairs/Deputy Superintendent of Ohlone College.

- D.1.a In the event that the Fund has become obsolete, inappropriate, or impracticable, the Board may designate an alternative Fund use which shall follow as closely as reasonably practicable the intent set forth in the Agreement, or transfer funds into the Foundation General Fund, the Foundation Scholarship Endowment, or the Foundation General Endowment as approved by the Foundation Board of Directors.

D.1.b In no event shall any amendment or modification of this Agreement alter the intention that the Fund shall be (i) for the benefit of the College; (ii) exclusively for educational purposes in a manner consistent with the provisions of Section 501(c)(3) of the Code or any successor provision thereto; and (iii) such that donations to the Fund shall be deductible for federal income tax purposes to the extent allowed by the provisions of the Code and other applicable legislation and regulations there under.

**Agreed and Signed:**

\_\_\_\_\_  
(For the Fund) Verle Waters' Signature

\_\_\_\_\_  
Date of Ms. Water's Signature

\_\_\_\_\_  
For the Fund (Print Name of Dean)

\_\_\_\_\_  
For Ohlone College Foundation (Print Name)

\_\_\_\_\_  
Signature of Dean

\_\_\_\_\_  
Signature of Executive Director

\_\_\_\_\_  
Date of Dean's Signature

\_\_\_\_\_  
Date of Executive Director's Signature

\_\_\_\_\_  
For the Fund (Print Name of V.P.)

\_\_\_\_\_  
Signature of Vice President

\_\_\_\_\_  
Date of Vice President's Signature