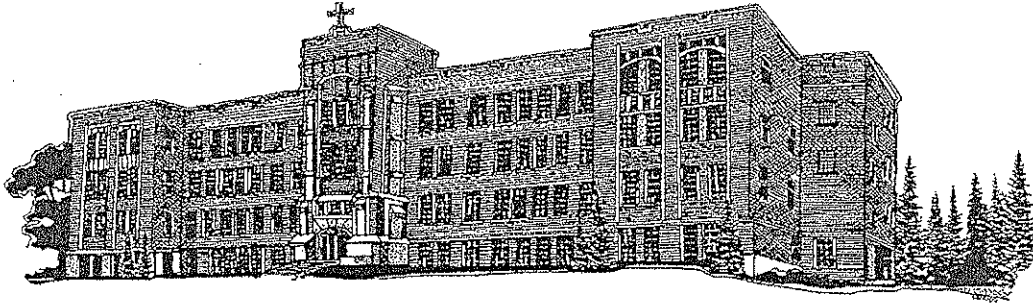


# MOUNT MARTY COLLEGE



Bede Hall 1936

## ENDOWED FUND AGREEMENT

### *BENEDICTINE SISTERS FACULTY DEVELOPMENT GRANT*

This Agreement entered into this \_\_\_\_ day of June, 2011, by Mount Marty College (College), 1105 West 8th Street, Yankton, SD 57078 and The Benedictine Sisters of Sacred Heart Monastery, Sister Penny Bingham, representative (Donor).

This Endowed Faculty Grant Program (Program) shall be governed and controlled by the following provisions of this Agreement:

1. **NAME.** The name of each award shall be the Benedictine Sisters Faculty Development Grant.
2. **PURPOSE.** This Endowment has been established to stress the importance of continual education and professional development by the Mount Marty College faculty.
3. **CONTRIBUTIONS.** Contributions to this Program shall be made to the College and as property of the College shall be considered endowed principal to be invested according to the investment policies of the College. The Donor shall cause contributions to this Program to total at least \$200,000 (Two Hundred Thousand Dollars) over a five year period (2011 to 2016). Additional contributions may be made to this scholarship at any time

4. **START OF GRANTS.** Grants shall start with the 2012/2013 academic year and shall continue annually. Reports are due to the Donor by July 1 of each year, beginning with July 1, 2013. Report shall include grant recipient, project, amount of grant and general growth of the endowment.
5. **GRANT AMOUNTS.** The amount of each grant may vary dependent on the project that the applicant submits and decided by the committee reviewing the applications.
6. **ENDOWMENT FUND GROWTH.** To provide for principal growth of the fund, annual disbursement from the endowment fund may be up to 4% of the market value of the endowment. The endowment value, for calculation purposes, will be the average value over the last 12 rolling quarter periods.
7. **APPLICATION, SELECTION, NOTIFICATION.** Applications will be available in the Academic Dean's office and will be awarded throughout the year as applications are submitted until the budgeted award money is depleted for the fiscal year. The selection committee will be made up of the College President and Executive Team. The notification of awards will be made to faculty members by the Academic Dean's Administrative Assistant.
8. **AWARD RECIPIENT(S).** Completed applications will be made to the grant committee.

#### **CRITERIA**

- (1) Professional development for all faculty at workshop;
  - (2) Professional meeting;
  - (3) Research;
  - (4) Degree advancement classes (doctoral);
  - (5) Other projects deemed acceptable.
9. **COLLEGE IS NOT-FOR-PROFIT.** The College is a South Dakota not-for-profit corporation and a 501(c)(3) educational and charitable organization as determined by the Internal Revenue Service, established to enable alumni, friends and corporations to make contributions to support the mission of the College.

If changes in laws or social, economic or other conditions no longer allow for the reasonably effective use of this Endowment as specified above, the College will first contact the Donor (or his/her heirs or designated contacts) to determine the best use of the Endowment under the then current circumstances. If no such person is available, the College's Finance Committee may, in its discretion, modify the terms of this Agreement

in order to carry out, as nearly as the current circumstances permit, the original intent and purpose of the Donor.

Except as otherwise provided herein, this Agreement may be amended with the approval of the College and Donor (or his/her heirs or designated contacts).

The undersigned Donor agrees and consents to the foregoing terms and conditions.

*Penny Bingham* *June 27, 2011*  
Penny Bingham, OSB                      Date  
Donor

Accepted for Mount Marty College:

*Carrol Krause* *6-24-11*  
Carrol Krause Ed.D.    Date  
Interim President

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Christine Tudor                      Date  
Interim Vice President for  
Institutional Advancement