**TWELVE PLUS ONE HEART FOUNDATION ENDOWED SCHOLARSHIP**

**IN FINANCIAL AID AND SCHOLARSHIP SERVICES**

**NEW MEXICO STATE UNIVERSITY FOUNDATION, INC.**

The Twelve Plus One HEART Foundation and the New Mexico State University Foundation, Inc. (“Foundation”) hereby establish **The Twelve Plus One HEART Foundation** **Endowed Scholarship** at New Mexico State University. The endowment will be funded through an initial $2,625 gift, including stewardship fee, from The HEART Foundation in support of Ignite Aggie Discovery-The Campaign for the New Mexico State University System by December 31, 2019. Additional gifts of $2,625, including stewardship fees, will be paid annually by December 31, 2020, 2021, 2022, 2023. The amounts pledged in this schedule (up to $12,500) will be matched in an equal amount by the 2019 Giving Tuesday Challenge funds as available. If the Fund has not reached the $25,000 minimum required to establish an endowed fund within five years from the date the contract was fully executed, the Fund will become a current use account for the same purpose and any previously provided matching Foundation funds will be returned to the matching money pool. Additional gifts may be made to this Fund at any time. In accordance with New Mexico State University Foundation policy, all gifts $1,000 and greater shall be assessed a five percent stewardship fee (Exhibit A).

The Twelve Plus One, as we affectionately call ourselves, is an organization of men and women that became tied through athletics but eventually bonded and found something much greater than ourselves.  The dreams that we dreamed as college athletes pale in comparison to the dream we have today of serving others, particularly those seeking higher education. Four decades have passed since a community embraced us with loving acts of kindness and generosity.  A university offered us a glimpse of possibilities and exposed us to a world view that most of us could never have imagined. Blessed with amazing professors, counselors, coaches and staff, teammates, and boosters, it was not difficult to realize that we were somewhere very special.

In similar fashion we, The Twelve Plus One, have decided to pay it forward by creating opportunities for those deserving students in need of financial assistance.  By Our Mission: “To serve those seeking an education through financial assistance and mentoring young adults to navigate life’s difficult crossroads”. Our Vision: Create a platform for others to emulate giving back to schools and students across the nation”.  Our Core Values: **H** honor **E** excellence **A** achievement **R** resilience **T** tenacity. We, The Twelve Plus One, are dedicated to creating steppingstones for future generations to excel in their future endeavors.

The Fund is defined and administered as follows:

The title of the Fund shall be **The** **Twelve Plus One** **HEART Foundation Endowed Scholarship**. Subject to the following, the spending allocation shall be used to make awards to one or more undergraduate student(s).

Each award recipient shall be determined by the following criteria:

* Must maintain a minimum cumulative GPA of 3.0
* Must be a student(s) who demonstrates financial need as determined by official FAFSA results
* Must be a student who has demonstrated community service as evidenced by educational and career goals, and/or experiences and/or achievements for any activities on or off campus
* Must be a student who possesses leadership attributes as evidenced by scholarship application

The Scholarship Committee of the Office of Financial Aid and Scholarship Services shall select the recipients.

All contributions to the Fund shall be invested by the Foundation in accordance with the then existing investment policy. The amount available for payout from the Fund shall be determined by the Foundation in accordance with then existing policies on fund payout. The Fund may be commingled for investment purposes with other investment assets of the Foundation. At all times the Fund shall be separately accounted for on the Foundation’s books and records. Funds contributed to this endowment will be managed and invested in accordance with the investment policy of the Foundation and the Uniform Prudent Management of Institutional Funds Act as amended, or any successor Acts to said Act. The funds of this endowment may be expended or accumulated as the Foundation determines is prudent under the standards set out in the Uniform Prudent Management of Institutional Funds Act as amended, or any successor Act. Customary fees associated with the acceptance and management of gifts benefiting the Foundation will be assessed (Exhibit A).

If future circumstances render the use of the Fund for the purposes set forth in this agreement either impractical or impossible, the Foundation will make best effort to contact the donor as named in this agreement for amendment of the specifications. In the event the Foundation is unable to contact the donor or in the event that the parties cannot agree on an appropriate use for the funds then in such event the Foundation is authorized to use the funds keeping in mind the original criteria for which the endowment was created. In any such alternative application of unspent gifts, it shall be clearly identified that the funding source is **The** **Twelve Plus One** **HEART Foundation Endowed Scholarship.**

Date Tina Byford, PhD

Interim President

New Mexico State University Foundation, Inc.

Date Vandeen McKenzie

Director

Financial Aid & Scholarship Services

Date Cyrus M. Cormier

President

The HEART Foundation

Endowment reports will be sent to: *For office use only:*

The HEART Foundation  *ID# 789467596*

611 Shepherd unit 645

Houston, TX 77007

(210) 913-6019

cyruscormier@gmail.com

If you desire a family member to receive reports on this endowment after your passing, please provide name, mailing address, phone, and e-mail.

*ID#*

*Staff contact: Tixier/Peterson*

*Account Number: to be assigned*

EXHIBIT A

**Summary of Fees and Endowment Fund Spending**

The New Mexico State University Foundation is a non-profit corporation legally separate from New Mexico State University. Its budget is primarily supported by a fee structure described below, and is consistent with fee structures of other foundations supporting public colleges and universities.

**Management Fee**

The NMSU Foundation annually allocates a total of 2 percent (as of the date of this Exhibit) of the Foundation’s Pooled Endowment Fund market value to support certain operations of the Foundation, including, but not limited to gift receipting and accounting, investment expenses, and fundraising support.

**Stewardship Fee**

As approved by the NMSU Foundation Board of Directors, and in accordance with the Memorandum of Understanding between New Mexico State University and the NMSU Foundation, a one-time fee of 5 percent is assessed on all gifts of $1,000 and above to New Mexico State University and the NMSU Foundation. This fee is designed to support gift stewardship on a campus-wide basis, with 20 percent of the fee deposited for that purpose with the college or unit that benefits from the gift.

The stewardship fee on gifts to endowments is collected from the gift itself. Therefore, the endowment allocation of earnings will be distributed directly to the principal until the endowment is fully mature. Your development officer can explain how this may be accomplished.

**Endowment Fund Spending**

The amount of funds available for distribution from the Fund to the beneficiary colleges, departments, units and programs during each fiscal year shall be determined from prior year’s market performance. The allocation is a weighted allocation of two numbers- the target spending based on the quarterly endowment market values, and the previous year’s spending adjusted for inflation.

Endowed gifts received by the Foundation are pooled for investment much like a mutual fund investment. The distribution payment is established on an annual basis by the Board of Directors of the NMSU Foundation.

The Foundation’s Board of Directors may change the management fee policy and/or the spending policy from time to time to protect the intergenerational equity of the endowment.

Revised July 2015