EAST CAROLINA UNIVERSITY FOUNDATION, INC.

FUND AGREEMENT AMENDMENT

Having conferred with the President of the ECU Retired Faculty Association, the following sections of the fund agreement of the ECURFA Undergraduate Scholarship dated May 7, 1991 is hereby deleted and in its place is substituted with the following:

SECOND: ELIGIBILITY. The ECURFA Undergraduate Scholarship shall be awarded to children of ECU faculty (active or retired) who have been accepted as freshmen or who are currently enrolled full time at East Carolina University. Other criteria for consideration are:

- Academic merit – a projected or actual collegiate grade point average of at least 3.0.
- Extracurricular activities.
- Leadership potential.
- Any other criteria deemed appropriate by the Scholarship Selection Committee.

THIRD: AWARD. Each scholarship award may be up to the amount of annual income on the endowment but may not exceed total university costs of tuition, housing and fees. When the Foundation determines the annual income is adequate to fund more than one scholarship, multiple scholarships may be awarded.

FOURTH: SELECTION: Application shall be made to the Student Scholarships, Fellowships and Financial Aid Committee.

In all other respects the provisions of the original scholarship for the ECURFA Undergraduate Scholarship document dated May 7, 1991 remain unaltered and are hereby reconfirmed effective December 10, 2002.

Beatrice A. Chauncey, President, East Carolina University Retired Faculty Association

James L. Lanier, Jr., President of the East Carolina University Foundation, Inc.

ECU Foundation Account 994485
THE EAST CAROLINA UNIVERSITY

RETIRED FACULTY ASSOCIATION ENDOWMENT

It is the express will and intent of the members of the East Carolina University Retired Faculty Association (ECURFA) to establish a perpetual endowment for the advancement and support of the University. The fund shall be known as The East Carolina University Retired Faculty Association Endowment and will be administered within and under the supervision of the East Carolina University Foundation, Inc., at Greenville, North Carolina.

Members of the East Carolina University Retired Faculty Association believe they can best show their continued loyalty and devotion to the University and students by establishing a permanent, open-end Endowment with the annual interest to be designated for Scholarships for undergraduate students, Fellowships for graduate students and funding of various university related projects (i.e. publication of illustrated book - A Walk Through The Campus, with a map of campus indicating buildings, etc., with photos of the buildings and a brief history of each.)

ARTICLE I
FUNDING

The Endowment will be funded by contributions from members of the ECURFA and other friends of the University. Contributions will also be accepted to honor individuals and/or as memorials to deceased friends.

All awards made from the Endowment’s earned income shall be made in the name of the East Carolina University Retired Faculty Association Endowment.

All contributions will be deposited in the EAST CAROLINA UNIVERSITY RETIRED FACULTY ASSOCIATION ENDOWMENT FUND within the East Carolina University Foundation, Inc. When the corpus reaches $10,000, income only shall be applied as set forth below. All contributions and income shall be deposited within the accounts numbered and designated at the end of this document and retained until distribution for awards is appropriate.

ARTICLE II
MANAGEMENT

A. Investment Management: The management of investments and assets will be exercised by the East Carolina University Foundation, Inc., through its Executive Committee, upon the advice and counsel of the Foundation’s Investment Committee. The assets of this Endowment may be commingled with other assets of the Foundation in order to maximize investment return.

B. Investment Philosophy: The investment philosophy of the Endowment shall be in keeping with the overall investment philosophy and guidelines of the ECU Foundation as adopted and amended from time-to-time.
C. **Distributions**: Distributions to the programs outlined below shall be made from the income only of the Endowment.

**ARTICLE III
ACADEMIC AWARDS**

**A. UNDERGRADUATE SCHOLARSHIPS**

**FIRST**: **CONTRIBUTIONS.** The first $20,000 of contributions to the ECURFA Endowment shall be set aside in a sub-account within the Endowment and be known as the **ECURFA UNDERGRADUATE SCHOLARSHIP FUND**. When the corpus of this scholarship fund reaches at least $10,000, income only may be applied to scholarship awards.

**SECOND**: **ELIGIBILITY.** The **ECURFA UNDERGRADUATE SCHOLARSHIP** shall be awarded to qualified high school graduates who have been accepted for admission as freshmen or who are current students at East Carolina University. Criteria for consideration are:

1. **Academic merit** - A projected collegiate grade point average of at least 3.0.
2. **Extracurricular activities.**
3. **Leadership potential.**
4. **Any other criteria deemed appropriate by the Admissions Office.**

**THIRD**: **AWARD.** The Scholarship shall be for the amount of $600 annually ($300 per semester) or the amount of annual income if greater and deemed appropriate by the Foundation. When in its discretion, the Foundation determines the annual income is adequate to fund more than one scholarship, multiple scholarships may be awarded. Should it become impractical to make such awards as are provided for in this document, the Foundation shall have the authority to make any changes necessary to bring the administration of the Scholarship in line with current trends and conditions, maintaining insofar as possible the overall wishes and desires of the Donors.

**FOURTH**: **SELECTION.** Applications shall be made to the Director of Undergraduate Admissions through the normal admissions process. Final approval and selection of the recipient shall be made annually by the East Carolina University Office of Student Financial Aid upon the recommendation of the Director of Undergraduate Admissions pursuant to the Freshmen Scholarship selection process.

**FIFTH**: **DURATION.** The **ECURFA UNDERGRADUATE SCHOLARSHIP** shall be for four (4) academic years (eight (8) semesters), assuming the recipient remains in good standing and maintains at least a 3.0 grade point average at East Carolina University.

**SIXTH**: **ADMINISTRATION.** The Director of Undergraduate Admissions shall be responsible for advertising the availability of this Scholarship as a part of the Freshmen Scholarship Program.
B. GRADUATE FELLOWSHIPS

FIRST: CONTRIBUTIONS. Upon the completion of funding for the ECURFA Undergraduate Scholarship Fund as set forth above in Section A of this Article, the next $10,000 of contributions shall be set aside in a sub-account within the Endowment and be known as the ECURFA GRADUATE FELLOWSHIP FUND. When the corpus of this fellowship fund reaches $10,000, income only may be applied to fellowship awards.

SECOND: ELIGIBILITY. The Fellowship shall be awarded to graduate students who have been accepted for admission or who are enrolled full time in a Graduate Degree program at East Carolina University.

Other criteria in order of priority are:

1. Academic merit - At least a 3.5 collegiate GPA.

2. Any other criteria determined appropriate by the selection committee.

THIRD: AWARD. The Fellowship shall be for the amount of $600 annually ($300 per semester) or the amount of annual income in the discretion of the Selection Committee. When, in its discretion, the Foundation determines the annual income is adequate to fund more than one fellowship, multiple fellowships may be awarded. Should it become impractical to make such awards as are provided for in this document, the Foundation shall have the authority to make any changes necessary to bring the administration of the fellowship in line with current trends and conditions, maintaining insofar as possible the overall wishes and desires of the donors.

FOURTH: SELECTION. Application shall be made to the Dean of the Graduate School who will appoint a Graduate Fellowship Selection Committee to accept and review applications and make the fellowship awards as outlined above, in whatever form they establish.

Final approval and selection of each recipient shall be made by the East Carolina University Office of Student Financial Aid upon the recommendation of the Graduate Fellowship Selection Committee. Such recommendation shall be made for the following school year on or before April 1.

FIFTH: DURATION. The Fellowship award shall be for one (1) academic year (two (2) semesters). The Fellowship will be renewable one (1) time. The Fellowship shall be cancelled by the East Carolina University Office of Student Financial Aid upon recommendation by the Graduate School if the recipient fails to meet the standards previously described. Any funds awarded but not yet disbursed at that time, shall be retained and applied to the principal. If termination occurs during the fall semester, an award may be made for the spring term to an eligible candidate, at the discretion of the Selection Committee.

SIXTH: ADMINISTRATION. The Selection Committee shall be responsible for making appropriate announcement and notice regarding the availability of the Fellowship. They shall exercise every effort to ensure that all potential applicants be notified of the Fellowship's availability.
ARTICLE IV
OTHER FUNDS

A. SPECIAL PROJECTS FUND

FIRST: CONTRIBUTIONS. Upon the completion of funding for the ECURFA Scholarship and Fellowship Funds as set forth above in Article III, a portion of excess contributions, as determined by the provisions of Article V below, shall be set aside in a sub-account within the Endowment and be known as the ECURFA SPECIAL PROJECTS FUND. When the corpus of this special projects fund reaches $10,000, income only may be used to fund various University related projects which will enhance the image and prestige of the University. (One example of such a project is the publication of an illustrated book such as A Walk Through The Campus, which would include a campus map indicating the location and names of buildings, etc., with photographs and brief histories of each. Such a publication would be informative and helpful to incoming students, parents, and guests of the University.)

SECOND: AWARDS. In the discretion of the ECURFA Board, special project proposals, complete with statements of purposes and budgets, will be submitted to the Executive Committee of the ECU Foundation for approval and funding. The ECURFA Board and the ECU Foundation Executive Committee shall decide upon the amounts to be awarded for such projects based on available accumulated income in this special projects fund.

ARTICLE V
ADMINISTRATION

A. ADDITIONAL FUNDING

FIRST: EXCESS CONTRIBUTIONS. Upon the completed funding of all academic awards funds established by this Endowment Document as set forth above in Article III ($30,000 total), any and all additional contributions to the ECURFA ENDOWMENT, unless specifically designated otherwise, shall be divided and allocated among the funds established above as follows: 50% to the corpus of the Undergraduate Scholarship Fund as set forth in Article III, Section A; 30% to the corpus of the Graduate Fellowship Fund as set forth in Article III, Section B; and 20% to the corpus of the Special Projects Fund as set forth in Article IV, Section A. Such additional contributions will be incorporated into the corpus of said funds and their use and management will be governed by the applicable provisions of said funds as set forth above.

B. REPORTING

FIRST: PERIODIC REPORTS. The ECU Foundation shall, at least annually, make a brief report to the ECURFA Board regarding the Endowment's investments, administration and awards for the previous year. Such report should be presented no later than the October 31 following the previous fiscal year ending June 30.

ESTABLISHED AND ACCEPTED BY the East Carolina University Foundation, Inc., and the East Carolina University Retired Faculty Association according
to the terms and provisions expressed above on the 7th day of May, 1991.

EAST CAROLINA UNIVERSITY
RETIRED FACULTY ASSOCIATION

by: 
President

EAST CAROLINA UNIVERSITY
FOUNDATION, INC.

by: 
Chancellor, Chairman of the
ECU Foundation, Inc.

ECU Foundation
Acct. No. 1258 994485 corpus
(Undergraduate Scholarship) 994486 income

ECU Foundation
Acct. No. 2952 9-94 88, 89, 90
(Graduate Fellowship)

ECU Foundation
Acct. No. 7862 9-94 91, 92, 93
(Special Projects Fund)

Director of Undergraduate Admissions

Dean of the Graduate School

Vice Chancellor for Institutional Advancement