

**POLICIES AND OPERATIONAL PROCEDURES**  
**FOR**  
**REID JONES ENDOWED AMBASSADORIAL SCHOLARSHIP**  
**William E. SKELTON ENDOWED AMBASSADORIAL SCHOLARSHIP**

**1. Reid Jones Endowed Ambassadorial Scholarship**

A. Beginning with the 2003-2004 academic year, the Reid Jones Endowed Ambassadorial Scholarship (originally established in 1990-91) will be awarded to an outbound ambassadorial scholar from 7570. There are no restrictions on field of study or location of study, but the donor would like any applicants who are school teachers below the collegiate level to be given preference. Availability of funds from the Reid Jones endowed scholarship shall be based on a spending amount as determined in accordance with Foundation policies. See ~~exhibit #1 attached~~.

B. Award only one Academic-year Scholarship per year. Any excess earnings or if the scholarship is not awarded in any year then both be added to the gift amount (corpus) so funds will grow in order to increase earnings.

C. It requires \$ 500,000 market value to fund one scholarship per year. District 7570 would like to increase the \$ 150,000 gift amount (corpus) to \$ 500,000 through more gifts and the transfer of earnings to the gift (corpus). There is no time line on this due to the financial situation of the JOCO Foundation.

D. Once there is \$ 500,000 or more in the gift amount (corpus) the number of outbound scholars will be dependent on the earning of this fund.

*Completed* E. TRF to move \$ 69,780 of the accumulated earnings through FY 02-03 over to the gift (corpus) account. This would leave ample earnings to fund a FY 03-04 scholarship. Show this transfer as a gift from earnings to the gift (corpus) fund.

**2. William E. Skelton Endowed Ambassadorial Scholarship**

The William E. Skelton Endowed Ambassadorial Scholarship Fund Agreement documents the intentions and understandings of all parties in relation to this fund. The current Fund Agreement is attached. ~~Exhibit #2~~

**1. Number of Scholarships**

A. Award one incoming Ambassadorial Scholarship per year for study at Virginia Tech. Any excess earnings or if the scholarship is not awarded in any year then both be added to the gift amount (corpus) so the fund will grow in order to increase earnings.

B. When the market value reaches approximately US \$ 1 million establish outbound Ambassadorial Scholarships from District 7570 as additional scholarships. Availability of funds from this scholarship shall be based on a spending amount as determined in accordance with Foundation Policies

C. No way of knowing when the bequest will be received by the fund for the gift (corpus) account. As these are received it will help the District to reach the objective of US \$ 1 million dollars.

D \$ 670,583.27 ---Marker Value as of June 30, 2002.  
This is the total of gifts contributed plus accumulated interest and capital appreciation.

E \$160,314 available for scholarships effective for FY 03-04.

*Completed*

F. Move \$130,000 of the \$160,314 over to the gift (corpus). Show it as a gift from earnings. After this transfer it will leave sufficient funds to finance a scholar in FY 03-04

G The inbound scholars to Virginia Tech as per the fund agreement, may enroll in any post-graduate program in the Virginia Tech Graduate School. It is the desire of the Designator of this fund that preference be given to those enrolling in graduate programs in the College of Agriculture and Life Sciences or the College of Human Sciences and Education.

## 2. Procedures and Responsibilities in the Selection of Recipients

- A. District 7570 will designate a Rotary District to receive the scholarship for an incoming scholar.
- B. District 7570 in consultation with TRF will select the designated District.
- C. District 7570 will communicate with the designated District to determine their interest, explain graduate programs at Virginia Tech and whether it is for one scholar for one year and a second scholar for the second year or just one for one year
- D. The designated District will be notified by TRF and instructed that the Scholarship is available and that the application must be received by TRF in accordance with established procedures.
- E. All of the established procedures for an Ambassadorial Scholarship will be followed. The designated District will submit the application to TRF and if approved the TRF will notify the recipient

## 3. Operational Procedures

- A. District 7570 will establish an Endowed Ambassadorial Scholarship Committee as one of the standing sub-committees under the direction of the District Rotary Foundation Committee. One member of the District Rotary Committee will serve as chairman of this sub-committee and will be the primary contact person for District 7570 on all matters related to the two endowed scholarships---Reid Jones and William E. Skelton Endowed Ambassadorial Scholarships.

- It is the duty of the chairman of this committee under the direction of the chairman of the District Foundation Committee and the District Governor to carry out the responsibilities of District 7570 and to maintain a close working relationship with the TRF contact person. Currently this is Tanjara Simek, Assistant Manager, Educational Programs Division of TRF. If there is a change then TRF is to notify the Chairman of the District Rotary Foundation and the District Governor. The responsibilities include the funding, recognition of Skelton Scholars, maintaining a list of Skelton Fellows, Verification of contributions to TRF and securing qualified Counselors for incoming scholars, publicity, visitation to Rotary Clubs, and any needed communication with the designated District and TRF.
- B. Governor of 7570 will notify TRF the name of the Chairman of this endowed scholarship committee.
  - C. On outbound scholars the Endowed Scholarship Committee is to delegate the selection to the District Ambassadorial Scholarship Committee.
  - D. District 7570, with the assistance of TRF, will prepare information on the scholarship and the program offerings so that it will be available to the Graduate School of Virginia Tech and the designated District.

E. Felt  
 ( name and title)  
 The Rotary Foundation of  
 Rotary International

4 Dec 02  
 Date

William E. Skelton  
 William E. Skelton  
 Designator of Fund Agreements  
 Designator District 7570

November 21, 2002  
 Date

7570 TRF