

The Rotary Foundation of Rotary International
Updated Endowed Fund Form

Name of Fund: **Reid Jones Endowed Ambassadorial Scholarship**

District: **7570**

Donor Representative: **William E. Skelton**
Address: **P.O. Box 146**
 Blacksburg, VA 24063
 540/552-4403 (phone)
 540/951-0650 (fax)

Contact Person: **Current chairman of the district's Endowed Ambassadorial Scholarship Committee**

Donor Contribution: **US\$150,000.00**

Market Value of Fund (as of 3/31/04): **US\$340,172.27**

Scholarship Type: **Academic-Year**

New restrictions as of June 2004:

This fund form clarifies the agreement between District 7570 and The Rotary Foundation for administering the Reid Jones Endowed Ambassadorial Scholarship (originally established in 1990-91). Until the market value of the endowed scholarship reaches US\$500,000, no scholarships shall be made available from the Reid Jones endowment. The spendable earnings shall instead be transferred annually to the market value to help reach the US\$500,000 target. Once the market value of the Reid Jones Endowed Ambassadorial Scholarship reaches US\$500,000, the award will be administered as follows:

Scholarships will be awarded to outbound ambassadorial scholars from District 7570. There are no restrictions on field 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 Ambassadorial Scholarship shall be based on a spending amount that is determined in accordance with Foundation policies.

Please refer to the "Policies and Operational Procedures" document written and signed by William E. Skelton, Designator, on 21 November 2002 and Rotary International General Secretary Edwin Futa on 4 December 2002 for additional terms regarding the administration of this scholarship.

Scholarship Sponsor: **Rotary International District 7570**

Availability of such scholarships shall be based on a spending amount that is determined in accordance with Foundation policies. Please refer to the "Policies and Operational Procedures" document written and signed by William E. Skelton, Designator, on 21 November 2002 and General Secretary Edwin Futa on 4 December 2002 for additional terms regarding the administration of this scholarship.

Scholarship Sponsor: **Rotary International District 7570**

The Rotary Foundation may impose its normal program terms, conditions and restrictions upon any grant of funds from the Fund. In the event of a change in circumstances such that the need of funds for the purpose set out above is greatly reduced or eliminated during the lifetime of the originator, the originator reserves the right to select a new designation for the earnings of the Fund. If such a change occurs after the originator's lifetime, the spending portion of the earnings from the Fund shall be used in the best interest of the Foundation as directed by the Trustees. It is the originator's wish that the designation be as close to the original intent as possible. In any case, so long as the Fund exists, it will bear the name of the Fund as indicated above.

William E. Skelton
William E. Skelton
Designator and PRIP

19 July 04
Date

E. Futa
Edwin H. Futa
General Secretary

12 Jul 04
Date

*See new agreement
by Designator and Gen. Sec of
RI dated 3-23-05 and 4 Apr 05*