

The Rotary Foundation of Rotary International
Revised Endowed Fund Form

Date: **June 2004**

Name of Fund: **William E. Skelton Endowed Ambassadorial Scholarship**

District: **7570**

Designator: **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**

Scholarship Type: **Academic-Year**

Market value of Pool (as of 3/31/04): **US\$908,197.19**

Restrictions:

Gift to establish the William E. Skelton Endowed Ambassadorial Scholarship within The Rotary Foundation's Permanent Fund. Until the market value of the endowed scholarship reaches US\$1,000,000, one scholarship shall be made available from the Skelton endowment each year in which sufficient earnings have accumulated. Each year the scholarship is available, it will be donated by District 7570 to a Rotary District designated by District 7570's officers for an inbound scholarship. Scholarship recipients shall pursue post-graduate studies at Virginia Polytechnical Institute and State University's Graduate School. It is the desire of the designator of this fund that preference is given to students enrolling in graduate programs in the College of Agriculture and Life Sciences or the College of Human Sciences and Education.

Once the market value of the William E. Skelton Endowed Ambassadorial Scholarship reaches US\$1,000,000, scholarships shall be awarded as follows: Each year in which sufficient earnings have accumulated to send at least one scholar, the first Academic-Year scholarship shall follow the requirements described in the paragraph above. The second Academic-Year scholarship made available through earnings in any given year shall be awarded to an outbound scholar from District 7570. Any additional Academic-Year scholarships made available through earnings in any given year shall be used at the discretion of District 7570's officers for inbound or outbound scholars. There are no restrictions on location or field of study for these additional outbound scholarships.

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 donor, the donor reserves the right to select a new designation for the earnings of the Fund. If such a change occurs after the donor'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 donor'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