



# ROTARY INTERNATIONAL

WILLIAM E. SKELTON  
PRESIDENT 1983-1984

P.O. Box 146  
Blacksburg, VA 24063  
(540) 552-4403  
Fax (540) 951-0650

January 30, 2006

Douglas Newton - District Governor  
Ron Ferrill - District Secretary  
Barbara Hargroves - Assistant District Secretary  
Henry Nickesl - District Chairman, Endowed Scholarships  
James McAden - Chairman, District Ambassadorial Scholarships  
Joseph Ferguson - Coordinator Chair, District Foundation Steering Committee  
Ned Lester - District Governor, 2006-07  
Byron Brill - District Governor, 2007-08

Dear Rotary Leaders,

This is to place on record for District 7570 the status of the Skelton Endowed Ambassadorial Scholarship and the Reid Jones Endowed Ambassadorial Scholarship.

Enclosed for your use and information is a copy of each agreement signed by Ed Futa, General Secretary of R.I. dated January 18, 2006 and William E. Skelton, Designator, dated January 26, 2006.

It is important that these two documents are understood and the procedures to implement them. This information is being sent to you as current District leaders involved with the Ambassadorial Scholarship Program for 2005-2006. For any changes which occur in committees in 2006-2007, you are requested to pass this on to the appropriate person.

The Skelton Scholar for 2006-07 has been selected by the Rotary Foundation. It is Joy C. Perez of the Philippines.

## PROGRAM YEAR 2007-2008 AND BEYOND

- I. These scholarships will become a part of the responsibilities of the District Ambassadorial Scholarship Committee. The Endowed Scholarship Committee will continue and devote its efforts only to securing funds for these two and other scholarships if there is a need and is the contact with the Rotary Foundation in the management of these funds.

- II. Important Features of Both Scholarships
  - A. District contact person is the current chairman of the District's Ambassadorial Scholarship Committee.
  - B. The market value and earnings are used to determine the number of available scholarships each year. The amount of contributions as of this date is much lower than the market value.
  - C. The Rotary Foundation will notify the District each year the number of available scholarships.
  
- III. Significant Provisions
  - A. Skelton – refer to agreement and restrictions
    - One inbound every year to attend Virginia Tech
    - One outbound every year
    - Beyond these two, the additional scholarships can be outbound or inbound at the discretion of District 7570 officers
  - B. Jones – refer to agreement and restrictions
    - No limit on the number of outbound scholars
    - Preference to be given to school teachers below the collegiate level
  
- IV. To implement these scholarships the Rotary Foundation will send to District 7570
  - A. Pre-announcement in February 2006
  - B. In April or May 2006 an official letter of notification announcing that the scholarships will be available for the 2007-08 program year.

The gift value for Skelton is \$1,001,140.26 and for Jones \$447,877.00. These are the important numbers as the market value fluctuates.

The staff at the Rotary Foundation have been outstanding in assisting District 7570 with these two scholarships. District 7570 is now in a position to promote what it is doing through these scholarships. As the designator, I congratulate the District on this important achievement. I am honored that one carries my name and it has been very rewarding to work with the District in reaching this level of endowment.

Let me know if you need additional information.

Sincerely,



W.E. Skelton

cc: Rotary Foundation

**The Rotary Foundation of Rotary International**  
**Revised Endowed Fund Form**

Date: **January 2006**

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 Ambassadorial Scholarship Committee**

Scholarship Type: **Academic-Year**

Market value of Pool (as of 9/30/05): **US\$1,334,022.36**    *Gift Value \$1,001,140.36*

Restrictions:

This fund form clarifies the terms for the William E. Skelton Endowed Ambassadorial Scholarship within The Rotary Foundation's Permanent Fund (originally established in 1993-94). Each year the scholarship is available, it is the designator's preference that a scholar from a low-income country be selected by The Rotary Foundation. Scholar identification will occur through a world-competitive selection process that takes place each fall at Rotary International's headquarters in Evanston, Illinois. Each Skelton Endowed Ambassadorial Scholar shall pursue post-graduate studies at Virginia Polytechnical Institute and State University's Graduate School.

Each year in which sufficient earnings have accumulated to send at least two or more scholars, 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. Availability of such scholarships shall be based on a spending amount that is determined in accordance with Foundation policies.

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

26 Jan. 06

Date

Ed Futa

Ed Futa  
General Secretary

18 Jan 06

Date

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 Ambassadorial  
Scholarship Committee  
Donor Contribution: US\$150,000.00  
Market Value of Fund (as of 9/30/05): US\$546,258.50 Gift Value \$447,877.00  
Scholarship Type: Academic-Year

*Restrictions:*

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). 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.

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 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

Ed Futa

Ed Futa  
General Secretary

26 Jan. 06  
Date

18 Jan 06  
Date