

# Establishment of the WCPR Outstanding Performance Award Endowed Scholarship Fund

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In recognition of the outstanding contributions and sacrifices that WCPR members make to the organization and to Stevens as a whole, Stevens, at the request of the WCPR Alumni Association (“WAA”), has established an endowed fund for the purpose of the WAA to provide a scholarship for future generations of qualified students.

This fund is available as of May, 2012 to receive contributions from any source. All contributions to the Scholarship Fund will be subject to the terms set forth below; such terms may be amended and updated from time to time and notice of any changes will be provided to the president of the WAA.

1. The purpose of the Fund is to provide financial support for an undergraduate student at Stevens who
  - a. Has completed three (3) semesters as an active member of WCPR according to WCPR’s Constitution and Bylaws
  - b. Has a minimum GPA of 2.66
  - c. Leads and inspires other members of WCPR
  - d. Is always willing to help, even with WCPR activities that are not part of their assigned duties
  - e. Is welcoming, approachable, and inclusive
  - f. Excels with all station activities that they are involved in
  - g. Exemplifies selfless giving for WCPR
  
2. Distributions from this endowed account or from a restricted current use account in support of this scholarship will be awarded to a student using the following process
  - a. The Office of Student Life (“Student Life”) shall review a list of candidates nominated by the WAA and will select the student they determine best demonstrates the qualities listed in §1 as the recipient of the award. In the event that the WAA has not recommend a candidate or the WAA no longer exists and is therefore unable to make a recommendation, the Dean of Student Life or his or her designee will make the selection of the student to receive this award.
    - i. If Student Life determines that no student demonstrates the qualities or fulfills the requirements list in §1, Student Life may determine that no candidate will receive the award for that year.
    - ii. In the event that no candidate is selected for the award from the list of candidates submitted by the WAA, the President of the WAA will be informed in writing as to why no award was given.

3. All contributions to the Fund will be held by Stevens in a true endowment fund and may, for investment purposes, be merged into a pool with other endowment assets of Stevens.
4. The total investment return of pooled endowment assets will be allocated to all funds in the endowment pool, based on each fund's percentage ownership of the entire endowment pool. Any allocation of that total investment return that exceeds distributions will be retained in the Fund. Distributions will be in accordance with New Jersey law, including the New Jersey Uniform Prudent Management of Institutional Funds Act (UPMIFA), and generally accepted accounting principles.
5. Stevens shall annually provide a financial report to the President of the WAA. Stevens will also make the same information available to donors to the Fund upon written request.
6. If at any time in the future, the objective of the Fund is no longer legal, possible or practical of fulfillment, the Dean of Student Life will reach out to the WAA for recommendations on new objectives for the fund. The Trustees of Stevens in their sole and absolute discretion, may consider these recommendations and determine the use of any accumulated distributions thereon, that most closely resembles the purpose(s) set out for the Fund or for such purposes as will further the objectives and purposes of Stevens.