

## **Winebrenner Theological Seminary Endowed Funds**

Winebrenner Theological Seminary encourages donors to establish permanent endowed funds and allows donors to name such funds. The Seminary accepts unrestricted endowed funds, preferred use endowed funds, and restricted endowed funds.

Effective January 1, 2019, restricted endowments must contain the following language: "Should the provisions for the use of the income from this endowment cease to be effective or practicable, the Board of Trustees is authorized to use such income in a manner consistent with the general intent of such provisions." Establishing a different term of years to endow a fund is permitted when recommended by the Advancement Office or the Office of the President.

### **Types of Endowed Funds**

#### *Endowed Scholarships*

Endowed scholarships may be established with a minimum gift of \$20,000. Cash and cash equivalent gifts below the minimum, which are designated for scholarships, will be placed in the general scholarship fund unless the donor designates a pre-existing scholarship.

Donors may accumulate gifts toward minimum funding of an endowed scholarship with a gift of one-fourth the required minimum and a signed scholarship agreement. Accumulations toward the minimum must be completed within five years from the date of the agreement, or otherwise stated in the agreement. When accumulation is not completed, the agreement will be considered terminated, and gift amounts received will be placed in the Seminary's general endowed scholarship fund or an appropriate designated fund.

Scholarship payments to qualified student recipients will not be made until the minimum principal amount for the endowment has been achieved, the scholarship agreement is signed and approved, and sufficient income has been generated for distribution. Donors accumulating gifts

toward minimums may provide for an annual stipend in the agreement when that stipend is supported by an annual gift.

Scholarships may be established with testamentary or planned gifts. Scholarship monies received by the Seminary through a will or other planned gift, which is less than the required minimum funding at the time of distribution, will be placed in the Seminary's general endowed scholarship fund, unless legally impossible, in which case the Seminary reserves the right to decline the gift. Scholarship agreements shall be signed by the donor and the Director of Advancement, the Director of Finance, or the President.

#### *Other Endowed Funds*

Unrestricted endowed funds and other restricted endowed funds may be established with a minimum of \$20,000. Donors may accumulate gifts toward minimum funding of an endowed fund with a gift of one-fourth the required minimum and a signed agreement. Accumulations toward the minimum must be completed within five years from the date of the agreement, or otherwise stated in the agreement. When accumulation is not completed within the specified time period, the agreement will be considered terminated, and gift amounts received will be placed in the Seminary's general endowment fund.

Payments to recipient purpose/program will not be made until the minimum (\$20,000) for the endowment has been received, the endowment agreement is signed and approved, and sufficient income has been generated for distribution.

Endowed funds may be established with testamentary or planned gifts. Scholarship monies received by Winebrenner Theological Seminary through a will or other planned gift, which less than the required minimum funding at the time of distribution, will be placed in the Seminary's general endowment fund, unless legally impossible. Endowed fund agreements shall be signed by the donor and the Director of Advancement, the Director of Finance, or the President.