

**Faculty Legacy Scholarship**

**The University of North Carolina at Charlotte**

**Summary of Terms**

**Fund Name:** Faculty Legacy Scholarship

**Donor:** Faculty of the University of North Carolina Charlotte

**Contact:** Faculty President **or** Chairman of Faculty Legacy Scholarship Committee

**Fund Description:** The Faculty Legacy Scholarship Fund will have two components: 30% of contributions will be awarded in the following year as scholarships to UNCC students; 70% of contributions will fund the Faculty Legacy Scholarship Endowment for funding future scholarship; interest/dividends will accrue with the same 30% - 70% split. This ratio may be altered from time to time by the Faculty Legacy Scholarship Committee (FLSC). Monthly, payroll, or annual gifts to the fund will be received by the Foundation of the University of North Carolina at Charlotte, Inc. and will be distributed according to written instructions from the Faculty Legacy Scholarship Committee annually. The Foundation will waive the customary 5% management fee for this fund. The fund will be administered by the Faculty Legacy Scholarship Committee.

It is the intent of the Faculty Legacy Scholarship program to keep strictly confidential all personally identifiable information about contributions and to keep this private information beyond review or access by UNC Charlotte employees except to the extent required to carry out the scholarship aim of the fund. To the extent permissible under law and good judgment, the Chancellor and the Vice Chancellor for University Advancement shall endeavor to safeguard the confidentiality intent of this scholarship program.

**Award Criteria:** The Faculty Legacy Scholarship Committee will establish award criteria in conjunction with the University Financial Aid Office and The Graduate School. Scholarship awards will be made as determined by the Faculty Legacy Scholarship Committee.

**Award Amount:** The annual total of all awards will equal the fund's available balance as of June 30 of the previous fiscal year. In the event that the Faculty Legacy Scholarship Committee ceases to exist for any reason, any remaining fund balance will directed by the Faculty Council at its sole discretion.

Faculty President: \_\_\_\_\_

Chair, FLSC: \_\_\_\_\_

Faculty President Signature \_\_\_\_\_ Date \_\_\_\_\_

Fund Administrator \_\_\_\_\_ Date \_\_\_\_\_