



Endowed Scholarship Amendment

between

Southern New Mexico Society for Human Resource Management

and

New Mexico State University Foundation, Inc.

The following sets forth the agreement between Southern New Mexico Society for Human Resource Management ("Donor") and the New Mexico State University Foundation, Inc. ("Foundation") regarding the (I) Purpose, (II) Schedule and Form of Contributions, (III) Recognition, and (IV) Administration of a gift to the Foundation.

I. Purpose

Southern New Mexico Society for Human Resource Management and the New Mexico State University Foundation, Inc. ("Foundation") hereby agree to amend the **Southern New Mexico Society for Human Resource Management (Fund #162987)**. This amendment replaces the agreement executed on 10/11/1991, and any prior agreements regarding this endowed fund. The purpose of this amendment is to update the criteria and administration. Distributions from this fund will be used to provide one scholarship to an undergraduate student in good standing from New Mexico State University in Las Cruces, New Mexico.

REQUIRED SELECTION CRITERIA:

- Must be a sophomore, junior or senior level student
- Must be a full-time student in good standing
- Must maintain a minimum cumulative GPA of 3.0
- Must be pursuing a Bachelor of Business Administration in Management (Human Resource Management) or its successor discipline
- Must be a student chapter member of the Southern New Mexico Society for Human Resource Management (student must submit proof of membership)
- Must be enrolled in classes at NMSU main campus in Las Cruces, New Mexico

An award of up to \$1,000 will be made to one student each year split between the fall and spring semester.

II. Schedule and Form of Contributions

Gifts should be made payable to the **New Mexico State University Foundation**. The Foundation is a 501(c)(3) organization under IRS guidelines and is charged with soliciting, receiving, investing, and disbursing private gifts which benefit the University. Customary fees associated with the acceptance and management of gifts benefiting New Mexico State University will be assessed. Exhibit A to this agreement provides a summary of fees and the endowed fund spending policy.

III. Recognition

In appreciation of their support, Southern New Mexico Society for Human Resource Management will be recognized in accordance with the standard recognition procedures of the College of Business. The Foundation may recognize this gift by publication of the donor's name in donor honor rolls as Southern New Mexico Society for Human Resource Management.

IV. Administration

The Foundation will establish accounts and make distributions according to policy in support of the purpose designated in Section I. The property comprising this gift may, for investment purposes, be merged with any of the general investment assets of the New Mexico State University Foundation.

If the purpose of this endowment becomes unlawful, impracticable, impossible to achieve, or wasteful, the Foundation Board, after consultation with the Donor, if available, or in consultation with the Foundation President, in the Donor's absence, will direct the use of the fund in the best interest of the University and as close to the original intent as possible. The identity of the fund will be retained and will always bear the name indicated by the Donor.

All recipients will be selected by a committee of faculty and/or staff of New Mexico State University in accordance with university policy.

Southern New Mexico Society for Human Resource Management requests to be notified by the College of Business each time the scholarship is awarded including the name and background of the recipient.

3-29-24

Date

Melissa Del Ferraro

Melissa Del Ferraro
SNMSHRM President
president@snmshrm.org

Apr 2, 2024

Date

Bryan Ashenbaum

Bryan Ashenbaum, Ph.D.
Dean, College of Business
New Mexico State University

Apr 2, 2024

Date

Sylvia Acosta

Sylvia Y. Acosta, Ph.D.
Chief Executive Officer
New Mexico State University Foundation

cc:

[Jessica Parks]
For Office Use: 789020770

Summary of Fees and Endowment Distributions

The Foundation is a non-profit corporation legally separate from New Mexico State University. Its budget is primarily supported by fees described below. State funding appropriations to the University are not sufficient to cover the costs of the development and conduct of private fund-raising programs needed to meet the financial requirements of the University.

Gift Fee

A one-time gift fee of 5% will be assessed on all gifts to NMSU and the Foundation on the value of the gift up to \$5 million, and a one-time gift fee of 2.5% will be assessed on the value of the gift between \$5 million and \$10 million. The gift fee will be collected at the time the gift is received.

This gift fee shall be allocated to supplement the operating costs of the advancement programs of New Mexico State University, which shall include the operation of the Foundation, the University Department of Advancement, and development programs within the colleges of the University.

Management Fee

The Foundation annually allocates a total of 1.7% (as of the date of this Exhibit) of the Foundation's Endowment Pool market value, averaged over a 12-quarter period, to support the operations of the Foundation.

Endowment Distributions

The NMSU Foundation annually allocates a total of 4% (as of the date of this Exhibit) of the Foundation's Endowment Pool market value, averaged over a 12-quarter period, and makes that amount available for distribution to the beneficiary colleges, departments, units, and programs to support the purpose of the gift account.

Funds placed into the Endowment are pooled for investment much like a mutual fund investment. The Foundation utilizes a 12-quarter average to smooth out short-term market value fluctuations.

The Foundation's Board of Directors may change the management fee policy and/or the distribution policy from time to time to protect the intergenerational equity of the Endowment.