

The Villanova Singers Endowment Fund

April 2008 [Revised and Amended 2014]

Villanova University
Villanova, PA 19087



The Villanova Singers Endowment Fund

1) Purpose

The purpose of The Villanova Singers Endowment Fund at Villanova University (the “Fund”) is to provide perpetual financial support to the Villanova Singers (“Singers”) program. The Villanova Singers is an all male chorale established in 1956 which has operated without interruption at Villanova University (“the University”) to the present date. The resources from the Fund will be used in support of the Singers domestic and international touring program which may include, but are not limited to: a) travel and accommodation expenses for student performers while on tour, b) promotion of the Singers for touring events, and/or c) associated operational expenses directly related to touring such as stipend for an accompanist, productions costs, Trip Tips, and/or purchase of music to be performed while on tour (the “Endowment Purposes”). The specific expenditures consistent with the Endowment Purposes shall be as recommended by the Singers Board of Trustees (“Singers Trustees”), in accordance with the terms and conditions described in this Agreement.

2) Funding

- a) The minimum initial principal of this endowed Fund will be \$200,000 (“Principal Amount”). Contributions to the Fund may be made by interested persons or organizations at any time. All contributions to the Fund will be administered pursuant to the terms and conditions of this Agreement. Once the initial principal (\$200,000) has been contributed to the University, the first distribution from the Fund, as described in paragraph 3 below, will be made in the subsequent fall semester.
- b) The Singers Trustees will initially be comprised of five (5) members: the University Office of Music Activities Director or substantially similar position at the University (“Music Activities Director”), Thomas Bucaria ’80, Robert D. Crowley ’79, William Ippolito ’72, and Paul Orleman ’73. Contact information for the initial Singers Trustees is listed in Attachment A.

- c) The Singers alumni serving as Singers Trustees may, at their election and without limitation, add or delete individuals to serve as Singers Trustees. This shall be done only upon written notice to the University President at 800 Lancaster Avenue, Villanova, PA, 19085. However, the Music Activities Director shall be a permanent member of the Singers trustees.
- d) From time to time this Attachment will be amended in writing and shared with the University President as individuals are added or deleted. The Singers Trustees may adopt by-laws or rules for the setting of terms of Singers Trustees and for regulating the activities of the Singers Trustees. The Singers Trustees shall serve only an advisory function and all final decisions regarding expenditure of the Fund shall be subject to the control of the University, currently through the Vice-President overseeing the Villanova Singers.
- e) The Music Activities Director has provided to Robert D. Crowley '79 a true and complete historical report detailing the financial resources allocated to the Villanova Singers by the University and/or Music Activities Director for the past five (5) years. Thereafter, the Music Activities Director shall provide annually by July 1 to Mr. Crowley and the Singers Trustees a report of the budgeted resources for the Singers and other groups under the direction of the Music Activities Director for the coming year. This is to ensure that the Fund's resources are not used as a substitute for the normal annual operating budget for the Villanova Singers.

3) **Investment of and Distribution From Fund**

- a) The University may pool the Fund with its other endowed funds and manage and invest the Fund in accordance with the University's regular policies, including the endowment spending policy.
- b) The University will distribute resources generated from the Fund for Endowment Purposes annually in accordance with the University endowment spending policy which is set by the Board of Trustees. Currently, under this policy, the University utilizes endowment resources at a level of 5% of the 12-quarter moving average of the market value of the endowment, calculated as of December 31 of the year immediately preceding the beginning of the University's fiscal year. This policy may be changed at the discretion of the Board of Trustees. To be consistent with the

intent of the donors, for this particular endowment, the amount available for spending will be 5% of the Principal Amount, until there are 12 quarters of the fully funded amount included in the 12-quarter moving average. At that point, the annual distribution from the Fund will be determined in accordance with the University's standard endowment spending policy. Any portion of the income not expended in any given year will be reinvested in the principal.

- c) The Singers Trustees will review a prioritized list of touring requests presented by the Singers Director before the end of each school year (spring). Based upon a majority vote, the Singers Trustees shall recommend to the University how the annual distribution from the Fund should be allocated.
- d) Amounts held in the Fund shall be invested in accordance with the standards of a prudent investor, with the goal of preserving in real dollar terms the principal (corpus) of the invested funds. Investment returns which are in excess of the distribution for spending will increase the value of the Fund.
- e) Amounts held in the Fund as principal (corpus) will be maintained in a separate, segregated account in the University's accounting records, in accordance with generally accepted accounting principles. Amounts distributed for spending will be recorded in another separate, segregated account in the University's accounting records, in accordance with generally accepted accounting principles.

4) Stewardship

The Office of University Development will provide an annual Endowment Report to the Singers Trustees. The Report will include an overview of the financial activity of the Fund, along with a narrative from the Singers Director which will describe how the Fund's resources were used during the academic year.

5) Contingency

- a) Changes to this Agreement cannot be made without a majority vote of the Singers Trustees and shall be made in writing as an amendment(s) to this Agreement, subject to the approval of the University. The terms and conditions outlined in this Agreement have been approved by the

University.

- b) If at some future time, the Villanova Singers as an organization ceases to exist substantially in its current state (i.e. an all-male chorale group representing Villanova University), or the University determines that the original purpose of the Fund has become unworkable or impractical, then the University shall notify each of the Singers Trustees in writing by certified mail, return receipt requested, at the addresses contained in the University's copy of Attachment A, or such further-designated addresses. Within thirty-five (35) days of notice the Singers Trustees shall recommend in writing to the University President an alternate use of the Fund, subject to approval by the University. In the event that the Singers Trustees do not so recommend within the allotted time or are not available to make a recommendation, the University shall designate an alternate use for the Fund, in such a manner as to give great weight to the original intent of the gift, that is, to perpetuate the existence of the Villanova Singers as described in paragraph 1.

Approved by

Villanova Singers Endowment Fund
Board of Trustees

Date

Rev. Peter M. Donohue, O.S.A.
President
Villanova University

Date

Attachment A

Singers Board of Trustee Members Contact List

Thomas A. Bucaria ('80)
181 Burtis Avenue
Rockville Center, NY 11570-2433

Robert D. Crowley ('79)
7732 Tobia Way
Fair Oaks, CA 95628

William M. Ippolito ('72)
150 Mountain Avenue
Gillette, NJ 07933-1605

Paul Austin Orleman ('73)
98 Owen Avenue
Lansdowne, PA 19050

Elizabeth Sokolowski
Director of Music Activities
Villanova University
800 Lancaster Avenue
Villanova, PA 19085

Joseph Beebe ('81)
20 Brier Road
Whitehouse Station, NJ 08889

Amendment 1

This amendment (the "Amendment") is made by Singers Board of Trustees and Villanova University, parties to the agreement dated February 2008 (the "Agreement").

1. The Agreement is amended as follows:

Replace Section 1 in its entirety with:

1) Purpose

The purpose of The Villanova Singers Endowment Fund at Villanova University (the "Fund") is to provide perpetual financial support to the Villanova Singers ("Singers") program. The Villanova Singers is an all-male chorale established in 1956 which has operated without interruption at Villanova University ("the University") to the present date. The resources from the Fund will be used in support of the Singers domestic and international touring program which may include, but are not limited to: a) travel and accommodation expenses for student performers while on tour, b) promotion of the Singers for touring events, c) associated operational expenses directly related to touring such as stipend for an accompanist, productions costs, Trip Tips, and/or purchase of music to be performed while on tour (the "Endowment Purposes") and/or d) defraying the cost of operating the Villanova Singers Legacy events. The specific expenditures consistent with the Endowment Purposes shall be as recommended by the Singers Board of Trustees ("Singers Trustees"), in accordance with the terms and conditions described in this Agreement.

2. Except as set forth in this Amendment, the Agreement is unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this amendment and the Agreement or any earlier amendment, the terms of this amendment will prevail.

Approved by

By: _____
Robert D. Crowley '79

Dated: _____

By: _____
Rev. Peter M. Donohue, O.S.A.
President
Villanova University

Dated: _____