

## **American Fisheries Society Washington – British Columbia Chapter**



### **RESOLUTION TO ESTABLISH THE *C. JEFF CEDERHOLM* *SCHOLARSHIP ENDOWMENT FUND***

WHEREAS the mission of the American Fisheries Society (hereinafter referred to as “AFS”) is to improve the conservation and sustainability of fishery resources and aquatic ecosystems by advancing fisheries and aquatic science and promoting the development of fisheries professionals; and

WHEREAS one objective of the Washington-British Columbia Chapter of AFS (hereinafter referred to as “the Chapter”) is to promote the educational and technical aspects of the fisheries profession; and

WHEREAS assisting students engaged in higher education in the fisheries and aquatic science profession is critical for achieving the mission and objectives of the Chapter and AFS; and

WHEREAS it is the desire and intention of the members of the Chapter to aid students engaged in higher education in the fisheries and aquatic science profession by providing a sustainable financial resource for defrayment of educational expenses; and

WHEREAS C. Jeff Cederholm - or Jeff as his students knew him - was an active Chapter member who embodied the essence of advancing the fisheries and aquatic science profession through educating and inspiring students during his distinguished tenure as an adjunct professor at The Evergreen State College; and

WHEREAS the Chapter recently experienced a windfall influx of financial capital from the resounding and unprecedented success of the AFS 2011 Annual Meeting in Seattle that the Chapter hosted.

THEREFORE BE IT RESOLVED that the Chapter hereby establishes a scholarship endowment fund (hereafter referred to as “SEF”); and

THEREFORE BE IT FURTHER RESOLVED that the purpose of the SEF is to provide three scholarships each school year, one each to an undergraduate student, a student pursuing a master’s degree, and a student pursuing a doctorate; and

THEREFORE BE IT FURTHER RESOLVED that the SEF will be initially infused with Chapter proceeds from the AFS 2011 Annual Meeting in Seattle in the sum of \$40,000; and

THEREFORE BE IT FURTHER RESOLVED that the SEF shall be named the *C. Jeff Cederholm Scholarship Endowment Fund* in honor of Jeff’s substantial contributions and legacy in educating younger generations of fisheries and aquatic science professionals; and

THEREFORE BE IT FINALLY RESOLVED that the following statements and policies shall govern the establishment and administration of the SEF, and shall be incorporated into the formal Chapter Rules.

### **Rules Governing the C. Jeff Cederholm Scholarship Endowment Fund**

#### **A. Scholarship Endowment Fund Purpose**

1. The Scholarship Endowment Fund (also referred to as “SEF” or the “fund”) is being established to create a permanent source of financial support for the purposes and objectives outlined herein.

2. Educational expense defrayment scholarships.

a. The SEF will provide three scholarships each school year, one each to an undergraduate student (pursuing a bachelor’s or associate’s degree), a student pursuing a master’s degree, and a student pursuing a doctorate.

b. Scholarships are intended for defrayment of educational expenses such as tuition, student fees, lab fees, books, supplies, room and board.

c. Scholarships will be awarded to students pursuing degrees in fisheries, aquatic sciences, or related fields at an accredited college or university.

d. Master’s and PhD applicants must be Chapter members at the time that their application is submitted. Undergraduate applicants need not be Chapter members.

#### **B. Fund Investments and Investment Goals**

1. Contributions to the fund may be held in an array of investment types, including but not limited to stocks, bonds, mutual funds, treasury bills, and certificates of deposit.

2. The exact investment portfolio will be determined by the Endowment Committee with approval from the Chapter’s Executive Committee, as set forth in Section D.

3. The primary goal of SEF investments will be to consistently yield a 4-5% annual return on investment.

4. Steady, continuous, and reliable return on investment is critical to achieving the purpose of the SEF.

5. These investment goals are generally consistent with low- to medium-risk investments. High-risk and/or speculative investments are generally inconsistent with SEF goals and purposes.

#### **C. Scholarship value**

1. The total dollar amount of scholarships awarded each school year will not exceed the average return on fund investments for the previous 5 years (i.e., rolling 5-year average);

2. The Endowment Committee, in conjunction with the EXCOM, may deem that the rolling 5-year average in a given year is too low to provide scholarship awards of reasonable value. Awards may thus not be provided under these circumstances, and all money will remain in the SEF for continued growth of the fund.
3. For a given year, each of the three scholarships will be of equivalent value. For example, if \$3,000 is withdrawn from the SEF in a given year, \$1,000 will go to an undergraduate student, \$1,000 to a student pursuing a master's degree, and \$1,000 to a student pursuing a doctorate.
4. The U.S.-Canada currency exchange rate on the date that award winners are selected will be used to calculate equivalent-value awards for all U.S. and Canadian award winners.

D. Endowment Committee

1. An Endowment Committee appointed by the Chapter President will administer the SEF. The Committee will consist of the Chapter Past-President, Treasurer, Student Subunit Representative, and any other appointees selected by the President.
2. The Endowment Committee is charged with the following:
  - a. Overseeing fund investments, including:
    - i. Making recommendations to the Chapter Executive Committee (EXCOM) regarding choice of entity or organization to manage the SEF's investments. The Endowment Committee may retain the services of a bank or professional manager to invest funds and prepare documents, including an annual report.
    - ii. Monitoring and making quarterly reports to the EXCOM on the performance of the fund and its investments.
    - iii. Ensuring that fund investments are consistent with the goals and purposes of the SEF.
  - b. Determining amount of annual awards in accordance with Section C.
  - c. Performing all duties associated with seeking qualified award applicants and awarding the scholarships on an annual basis, including:
    - i. Developing scholarship award application criteria, presenting award application criteria to the Chapter EXCOM for approval, and compiling approved criteria into an application form;
    - ii. Ensuring that announcements and information regarding scholarship availability are widely distributed to the Chapter membership and to relevant educational institutions in a timely fashion;
    - iii. Actively pursuing applications from qualified students;
    - iv. Reviewing and ranking applications, and recommending scholarship award winners to the Chapter EXCOM for approval;

- v. Announcing award winners to the Chapter membership;
- d. Growing the principal of the SEF by soliciting donations from the Chapter membership and other potential donors, including:
- i. Actively marketing the SEF to Chapter members and other prospective donors;
  - ii. Developing solicitation strategies and opportunities and making materials available to encourage gifts to the SEF. The Endowment Committee will develop solicitation strategies to be implemented with the approval of the Chapter's EXCOM.
  - iii. Developing and maintaining content for a page on the Chapter website describing the SEF, honoring the SEF's namesake, and extolling the virtues of the SEF and of becoming a donor;
  - iv. Consider establishing defined donation levels with attractive gifts to donors at each level, as well as some form of public recognition (e.g., name on website and in newsletter);
  - v. Determining whether non-cash gifts will be accepted on a case-by-case basis.
- e. Reporting to the Chapter membership on all aspects of the SEF at the Chapter's Annual Business Meeting.
- f. Developing written procedures describing details for administering and maintaining the endowment in accordance with these rules.

#### E. Endowment Gifts

1. Gifts and donations to the SEF and approved by the Endowment Committee are fully under the control of the Chapter and are non-refundable.