



EXCEPTIONAL FACULTY AWARDS FUND PROCEDURES

Colleges must deposit all funds in a separate endowment account from which only the earnings may be expended for the purposes of the program. Colleges may request matching grants in \$10,000 increments by providing the following documentation:

- A. A letter to the SBCTC Executive Director requesting a matching amount signed by both the foundation director and the president of the college.
- B. A copy of the agreement between the college and foundation signed by both parties and approved as to form by the AAG.
- C. Documentation that the funds have been set aside. This documentation could take the form of financial statements from the foundation or bank indicating that funds have been deposited for the match or other form providing reasonable assurance that matching funds have been received and designated for this purpose.
- D. An invoice for the amount of the match being requested. The standard A-19 state form or other similar form is acceptable (see [SBCTC Accounting Reference/Forms](#)).

Note: Items 1 and 2 assume the endowment will be held by the college foundation. If the college intends to manage the endowment itself, the requirement for the foundation director's signature and to provide a copy of the college/foundation agreement do not apply.

The governing statutes are contained in [RCW 28B.50.835](#) through [28B.50.844](#), and the administrative rules in [WAC 131-16-450](#).