



The Society of The Friendly Sons of St. Patrick for The Relief of Emigrants from Ireland

Organized March 17, 1771 Philadelphia, Pennsylvania

Joseph P. Heenan President

June 10, 2016

RE: The Society of the Friendly Sons of St. Patrick Endowed Scholarship Fund In Honor Of The Sisters Of Mercy.

Dear Fellow Members,

We are pleased to announce The Friendly Sons of St. Patrick, on June 08, 2016 has fully funded a \$100,000 Endowed Scholarship Fund through Gwynedd Mercy University.

The Fund is set up to last in perpetuity and is administered by Gwynedd Mercy University.

University's Commitment: In recognition of this generous commitment, the University will create a separate fund. One Hundred Thousand Dollars (\$100,000) will be placed in an endowed fund to be known as The Society of the Friendly Sons of St. Patrick Endowed Scholarship Fund In Honor Of The Sisters Of Mercy.

PURPOSE; The purpose of this scholarship shall be to provide recognition and financial support to students enrolled at Gwynedd Mercy University who participate in study abroad or other related University travel programs to Ireland.

AMOUNT OF FUND: The principal of this fund, \$100,000, will be contributed to Gwynedd Mercy University for the above- stated purpose by The Society of the

Friendly Sons of St. Patrick for the Relief of Emigrants from Ireland. Additional contributions may be made by interested persons or organizations.

ELIGIBILITY: Consideration for this scholarship shall be given to all full-time undergraduate students enrolled at Gwynedd Mercy University who participate in travel to Ireland related to academic or service programs. Recipients agree to provide a thank you letter to the Society of the Friendly Sons of St. Patrick along with a short description of his or her experience in Ireland.

SELECTION PROCEDURE: Recipients of this scholarship shall be selected by Gwynedd Mercy University. The Office of Financial Aid, which is responsible for ensuring compliance with regulations concerning federal, state, and other aid in accordance with University policy regarding academic scholarships under University control, shall be informed of all University awards.

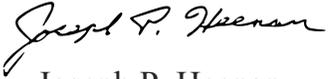
AMOUNT OF AWARD: The number of scholarships awarded and the amount of each shall be determined by the Financial Aid Office. Scholarships shall be awarded annually according to University policy and cannot replace institutional aid. Any University monies not awarded in a particular year shall be added to the principal.

TERM OF AWARD: Each scholarship shall be awarded for one academic year.

ENDOWMENT MANAGEMENT: This endowment shall be subject to general guidelines and policies adopted by the Board of Trustees of Gwynedd Mercy University for the management of endowed funds. Stability of endowment support and preservation of purchasing power against inflationary pressures shall be achieved by limiting spending to a specified percentage of the annually- determined market value of the fund. As authorized by the Board of Trustees, the University's Finance Committee monitors and administers annual endowment spending. Any investment returns in excess of the designated spending rate are retained in the principal of the fund and reflected in its market value.

STEWARDSHIP: The University will provide an annual report to the Donor, including an overview of the financial activity of the Funds and other relevant information.

Sincerely,

A handwritten signature in cursive script that reads "Joseph P. Heenan".

Joseph P. Heenan
President,
Friendly Sons of St. Patrick