75th Anniversary Fellowship Fund (the “Fund”)
At Columbia University, Faculty of Arts and Sciences, Harriman Institute

1. Until (a) gifts and pledges to the Fund reach $300,000, or (b) December 31, 2022, whichever occurs first, the Fund shall be a current use fund, and Columbia should hold all of the gifts in the Fund.

2. If gifts and pledges to the Fund reach $300,000 prior to December 31, 2022, the Fund shall become a permanent endowed fund. If gifts and pledges to the Fund reach $100,000 but are less than $300,000 on or before December 31, 2022, the Fund will, at the discretion of the Director of Harriman Institute, become a permanent endowed fund or remain a current use fund. If gifts and pledges to the Fund do not reach $100,000 prior to December 31, 2022, the Fund shall remain a current use fund.

3. If the Fund becomes an endowed fund, the endowment payout from the Fund shall be used to provide fellowship support to students in their MA year of the Harriman Institute’s 5-year BA/MA Program (the “Program”). If, after the Fund has been established, there are no students undertaking their MA year of the Program in any given year, the endowment payout may, at the discretion of the Director of the Harriman Institute, be held in the Fund’s income account for future use or returned to the principal of the Fund.

The Fund will be invested and reinvested in a manner that Columbia in its sole discretion deems advisable. The Fund may be combined with other funds of Columbia for investment purposes, provided that a separate accounting of principal and income is maintained. Columbia may appropriate from the Fund as it determines subject to the University’s endowment fund spending policy as adopted and revised from time to time by the Trustees.

In making appropriations from the Fund, Columbia will, if relevant, consider, among other factors: (1) the duration and preservation of the Fund, (2) the University’s purposes and the purpose of the Fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) expected investment income and appreciation, (6) other resources, (7) alternatives to expenditure of the Fund, and (8) the University’s investment policy. Any appropriations shall be used solely for the purposes set forth herein.

4. If the Fund remains a current use fund, it should be used to provide fellowship support to students in their MA year of the Program.

5. Should the Harriman Institute or Columbia University decide to terminate the Program, either the endowment payout from the Fund or the current use fund should be used to provide fellowship support to graduate students enrolled in other programs at the Harriman Institute.