

# Indian Institute of Technology Alumni Endowments Initiative

## FAQ

(Updated November 2024)

### **What is the IIT Alumni Endowment Initiative?**

Serving the local community in North Texas is a key part of the Vision of IIT Alumni Association of North Texas (IITNT). This includes promoting the reputation and brand of the Indian Institutes of Technology (IIT) in the local North Texas educational community. In particular, IITNT wants to support and promote STEM education. In line with this, IITNT has started an initiative to create a series of endowments for awarding scholarships to North Texas area students in financial need who want to attend a local college. The endowments will be funded through voluntary contributions from IIT Alumni and other donors.

IITNT has created the first two endowments in two selected North Texas colleges: **Collin College** and **University of Texas at Dallas (UT Dallas)**. Once the fund-raising targets for these endowments have been met, endowments may be created in additional colleges that will be selected by IITNT.

### **What is the role of IITNT in this Initiative?**

The Board of Directors of IITNT will identify a set of reputed North Texas colleges that attract and encourage local area students who are also in financial need. IITNT will initiate creation of endowments titled “Indian Institute of Technology Alumni Endowment” at each of these colleges by signing the necessary paperwork such as the Endowed Scholarship Agreement that sets the name of the scholarship and selection criteria. IITNT will also communicate the fund-raising target to the IIT Alumni community and promote the endowments to encourage charitable contributions.

IITNT will select a college(s) and set up endowment(s) for fund-raising contributions. Until the fund-raising target for the endowment is met, typically it will be expected that the endowment will remain a “quasi-endowment”, meaning no scholarship payouts will take place until the endowment is fully funded. Once the target for that endowment is met, the annual payouts towards student scholarships from that endowment will commence and continue in perpetuity.

IITNT will receive regular reports regarding the candidate selection and usage/ balance of endowment funds.

### **Where do the donor contributions go? Does any part of it go to IITNT?**

***All of the contributions will go directly from the donors to the endowments and IITNT will NOT be directly involved in the financial transactions or administration of the endowments.*** The endowment will be managed by the respective college. IITNT will set the conditions and guidelines for the selection of students eligible for the scholarship as described below and sign the agreements with respective colleges. The actual selection of recipients will be based on the selection process followed by the respective college. The individual colleges offer a tax-deductible status under section 501(c)(3) for the contributions to the endowments, directly to the donors. In addition, IITNT may – with the approval of the Board – decide to contribute a token amount to “seed” any of the endowments.

## What are the benefits of an IIT Alumni Endowment Initiative?

### Benefits of starting a local initiative:

1. Helps build the **IIT and IITNT brand** in the local community. As an example of this,
  - Collin College has permanently named a prominently located classroom in their new Computer Science building after IIT Alumni Association of North Texas.
  - UT Dallas has agreed to name a shared collaboration space or a location in their campus after IIT Alumni Association of North Texas for a period of 5 years.
2. **Engages our members** with community education institutions (K-12 schools, community colleges, universities, etc.) and giving organizations (e.g. scholarships funds and foundations), and creates opportunities to give back.
3. Members see the **immediate impact**, right here, right now in the local community.
4. US giving typically has a much **higher level of governance**, reporting, transparency, low level of overheads, etc. and IITNT looks for the same standards in selecting the colleges for endowments.
5. IITNT will get more **goodwill, sponsorship and support** from local companies and individuals who like and support organizations that “do good” in the local community

### When does the IIT Alumni Endowment start?

The initiative kicked off in November 2023, with an initial target of \$80,000 over two years. IITNT has identified the following colleges as candidates for the first two endowments, based on the need profile of the students, their prior association with IITNT, and their streamlined process for creating and administering the endowments:

- **University of Texas at Dallas (UT Dallas): “Indian Institute of Technology Alumni Endowment”**
  - The fund-raising target for this endowment is \$50,000 – **till November 2024 the endowment has raised approximately \$17,000, still short of the target by \$33,000**
  - UT Dallas has committed a 1:1 match of all donor funds contributed for a total of \$100,000
  - Once fully funded, it will result in an annual scholarship of \$2,500 for a selected candidate
  - IITNT has signed an agreement with UT Dallas for creation of the endowment
- **Collin College: “Indian Institute of Technology Alumni Endowment”**
  - IITNT signed an agreement with Collin College for creation of the endowment
  - The target for this endowment was \$30,000 – **This target was fully met in April 2024**
  - Fully funded, this endowment has started with an annual scholarship of \$1,500 for a selected candidate
  - Any additional contributions will go towards increasing the corpus and instituting additional scholarships

### How will students be selected to receive the scholarships?

#### Student Eligibility Criteria for Scholarship proposed by IITNT:

A) Scholarships will be awarded without regard to race, color, gender, sexual orientation, age, religion, national origin, disability, or veteran status

- B) Possess a minimum cumulative GPA of 3.0 at the point of application and maintain this GPA during the award period
- C) Preference for students with required to maintain 12 credit hours per semester - full load
- D) Selection of scholarship recipients will be based upon the recommendation of a selection committee at each college, which will review applications and make nominations for the award
- E) Award is for a one-year period
- F) Recipient must continue attending the college for entire period of award
- G) Preference for **student with financial need** who is a resident of North Texas
- H) Be a STEM student

The exact criteria may vary somewhat depending on the agreement signed with specific college/ endowment and will be approved by IITNT.

#### How do I contribute?

##### 1. U T Dallas

For contributions to UT Dallas, visit <https://giving.utdallas.edu/ECS>

Under “**Designation**” select “**Other**”

In the box that will pop up titled “**How would you like to direct your donation?**” type “**IIT Alumni Endowed Scholarship**” to ensure your contribution is directed to the correct endowment.

##### 2. Collin College

**This endowment is now fully funded.** However, any additional contributions will continue to go towards increasing the corpus and award of additional scholarships.

For contributions to Collin College, visit <https://www.collin.edu/foundation/give/index.html>

Under “**Designation**” select “**IIT Alumni Quasi Endowment**”

Donors who would like to pay over a period of time or at a later date can use the separately attached Pledge Agreement form to record their pledge and set the payment schedule.

Do **NOT** send your contributions to IITNT or to any individuals.

#### Who can I contact if I have any further questions regarding contributions?

Sanjeev Kumar – email [President@iitnt.org](mailto:President@iitnt.org)

Dileep Kasargod – email [Secretary@iitnt.org](mailto:Secretary@iitnt.org)

Dharmendra Verma – email [Treasurer@iitnt.org](mailto:Treasurer@iitnt.org)

If you are an IIT Alum and a member of the IITNT Members WhatsApp group, you can also message any of the above directly on WhatsApp.

The signed endowment agreements with Collin College or UT Dallas are available to any IITNT member or to a potential donor upon request.