

SKIDMORE

Proposed Modifications of the Use Restrictions on Certain of Skidmore's Institutional Funds

May 12, 2025

Under New York law, when restrictions on the use of certain institutional funds become unlawful, impracticable, impossible to achieve, or wasteful, the institution holding such funds can modify these restrictions in a manner consistent with the purposes expressed in the original gift instrument and/or other records relating to the funds after providing notice to the New York State Attorney General.

Skidmore has determined to provide notice to and request a "Statement of No Objection" from the Attorney General to modify certain restrictions contained in the gift instruments of and/or records associated with the institutional funds (the "**Funds**") identified below, as such restrictions have become impracticable, impossible to achieve and/or wasteful. In connection with this request, Skidmore is hereby providing notice to any unknown donors of the Funds of its intent to request the following modifications to each respective Fund.

Dorothy Dryfoos Olsan '41 Memorial Prize Fund (the "**Olsan Fund**")

The gift instrument and/or records associated with the Olsan Fund require Skidmore to use its income for an Honors Convocation award prize in the amount of one thousand dollars (\$1,000.00) for a graduating student who has shown outstanding achievement in jewelry making and design. However, because the value of the Olsan Fund exceeds the amount needed to support the annual Honors Convocation award, maintaining this use restriction is wasteful. Accordingly, Skidmore is requesting to modify the purposes for which the Olsan Fund can be used such that amounts which can be appropriated from the Olsan Fund for expenditure by Skidmore under its endowment spending policy and the New York Prudent Management of Institutional Funds Act (NYPMIFA) in excess of those needed for the annual award shall be available to support student access to materials, equipment, and supplies used in the studio discipline of jewelry and metalsmithing. Such funds will be administered by the Chair of the Art Department, in consultation with Art Department faculty members, and used in a manner consistent with the purposes expressed the original gift instrument of and/or other records relating to the Olsan Fund.

Sally Chapman Thompson Literature Prize Fund (the "**Chapman Fund**")

The gift instrument and/or records associated with the Chapman Fund require Skidmore to use its income for an annual Honors Convocation award in the amount of seven hundred fifty dollars (\$750.00) for the student who has excelled as a critic or scholar during their career as an English major. However, because the value of the Chapman Fund exceeds the amount

needed to support the annual Honors Convocation award, maintaining this use restriction is wasteful. Accordingly, Skidmore is requesting to modify the purposes for which the Chapman Fund can be used such that amounts which can be appropriated for expenditure by Skidmore from the Chapman Fund under its endowment spending policy and NYPMIFA in excess of those needed for the annual award shall be available for English department initiatives and student-centered opportunities. These may include, but are not limited to, student field trips, honoraria for in-class speakers, student research, student academic enrichment, social gatherings between faculty and students, costs associated with guest speakers, and improvements to student-inhabited spaces. Such funds will be administered by the English Department Chair or the Chair's designees in accordance with Skidmore's guidelines, and used in a manner consistent with the purposes expressed in the original gift instrument of and/or other records relating to the Chapman Fund.

Master of Arts in Liberal Studies Fund (the "MALS Fund")

The gift instruments and/or records associated with MALS Fund requires Skidmore to use its income to support scholarships for students in the Master of Arts in Liberal Studies (MALS) program, an interdisciplinary program operated under the former Office of the Dean of Special Programs (now organized as the Department of Special Programs), which drew on coursework from many disciplines, including the humanities, social sciences, behavioral sciences, and natural sciences. However, because the MALS program no longer exists, using the MALS Fund consistent with this restriction is impossible. Accordingly, Skidmore is requesting to modify the use restrictions on the MALS Fund such that amounts which can be appropriated for expenditure by Skidmore from such funds under its endowment spending policy and NYPMIFA shall be used to provide scholarship support for students enrolled in special programs managed by Skidmore's Department of Special Programs or any programs of like character. Such fund will be used in a manner consistent with the purposes expressed in the original gift instruments of and/or other records relating to the MALS Fund.

To be heard regarding these requested modifications, within **sixty (60) days** of the date of this posting, please send a letter to:

Carey Anne Zucca, Vice President for Advancement
Skidmore College, Office of Advancement
815 North Broadway
Saratoga Springs, New York 12866-1632

or an email to: advancement@skidmore.edu