

## Class of 2000 Gift

- Working name:** Student Veterinary Medical Fund (the “Fund”)
- Purpose:** To assist veterinary medical students of the Virginia Maryland Regional College of Veterinary Medicine (“VMRCVM”) in paying their pets’ emergency/critical care medical expenses, so that the best veterinary care possible can be provided.
- Form of Assistance:** Assistance will be in the form of interest-free loans for all or a portion of the emergency/critical care expenses paid by the students for veterinary medical services at the VMRCVM Veterinary Teaching Hospital (“VMRCVM VTH”). See “Guidelines for Future” for alternative forms of assistance that the Fund may provide should working capital of Fund grow large enough.
- Definition of Emergency/  
Critical Care:** Emergency/Critical Care is that veterinary medical or surgical care necessary to treat life-threatening conditions due to illness or trauma.
- Sources of Funding:**
- Initial: Gift of the Class of 2000
  - Future: Donations via advertisement in VMRCVM hospital brochures
  - Donations by VMRCVM alumni
  - Donations by future veterinary classes
  - Donations via Virginia-Tech and VMRCVM Gift Giving Programs
  - Donations by corporate sponsors
- Structure of Fund:**
- An operating fund will be set up as a Virginia Tech foundation account, administered by the VMRCVM VTH. The Fund Committee will be composed of 2 representatives elected from each of the first three classes, and the Director of the Teaching Hospital or his appointee. Each representative will serve on the Fund Committee until his 4<sup>th</sup> year. Should a student representative resign from his position on the Fund Committee prior to the beginning of his 4<sup>th</sup> year, the representative’s class shall hold a special election to fill the resulting vacancy.
- At the beginning of each fiscal year, the Fund Committee will:
- 1) Elect a Secretary-Treasurer
  - 2) Review the activity of the Fund during the prior fiscal year. This includes a review of Fund balances, loans disbursed, repayments and overdue accounts.
  - 3) Determine the total amount the Fund will have available for loans in the upcoming fiscal year, within those limitations set by Fund guidelines (see Fund Disbursement Limitations).
  - 4) Determine, based on the available funds and the historical activity of the Fund, the percent of each emergency/critical care bill that can be loaned per student.
  - 5) Determine the maximum amount that can be loaned to each student for each emergency/critical care need, and
  - 6) Determine if there shall be a minimum VTH emergency/critical care bill requirement for Fund loan applications for that fiscal year, and if so, determine the minimum VTH bill dollar amount required.
- Loan Disbursement:** The Secretary/Treasurer of the Fund will review Loan Applications received, and, should the Loan Application be complete (copy of bill(s) attached), the Secretary/Treasurer shall compute the amount to be loaned to each applicant, fill in this amount in a standardized loan contract, and place the contract in student’s mailbox to be signed. Upon receiving a signed contract, the Secretary/Treasurer will forward a copy of the contract to the VTH Administrative Office. The VTH Administrative Office, on behalf of the Fund, will disburse loan monies to the VTH to 1) pay down any

outstanding balance owed by the student to the VTH for services rendered; or 2) credit the student's account in the event the student previously paid the entire balance owed to the VTH for services rendered. The VTH Administrative Office will set up an individual account for the student, so that the Fund loan disbursement and subsequent repayments can be tracked.

Funds shall be disbursed on a "first come, first served" basis. Should the total funds applied for be greater than the total funds available for the fiscal year, a letter will be sent to those students who will not receive funds in the (fiscal) year in which they file their applications, with instruction to reapply at the beginning of the next fiscal year when more funds will be available. These applications will take priority for the next fiscal year.

Should a student submit a Loan Application that the Secretary/Treasurer deems questionable as to whether the money requested is for Emergency/Critical Care provided at the VTH, the Secretary/Treasurer of the Fund will forward a copy of the Loan Application to each member of the Fund Committee. Each member of the Fund Committee will vote as to whether such veterinary care provided meets the definition of Emergency/Critical Care. If it is determined that the veterinary care provided for a student's pet was not Emergency/Critical Care, a letter shall be sent to that student from the Secretary/Treasurer explaining the reason(s) for application rejection. The vote of the Fund Committee is final, and shall be used as a guideline for future Loan Application approvals.

**Fund Disbursement  
Limitations:**

The total amount of money available for loans in any given fiscal year shall not exceed  $\frac{3}{4}$  of the total amount of money in the Fund at the beginning of said fiscal year. The calculation of total money in the fund at the beginning of the fiscal year shall NOT include repayments that have not yet been made on previous loans. Only that money which has not yet been disbursed or earmarked for disbursement, and the money that has been repaid to the fund is to be counted toward "total Fund money" available for disbursement during the upcoming fiscal year. (For example: the fund has loaned out \$1,000 the prior fiscal year, \$300 of that \$1,000 has been repaid to date, and the fund has another \$1,500 that has not been disbursed and/or has been given to the Fund over the last fiscal year. The total money the fund has is calculated to be \$1,800, of which \$1,300 is available for loans during the coming fiscal year.) The Fund shall have a minimum of \$500 at all times, and calculation of working capital for the Fund (i.e., total amount of money available for loans) in any given fiscal year shall include this requirement.

Should the Fund grow large enough to become endowed, the total amount of money available for disbursement in any given fiscal year shall equal the spendable portion of the interest received from the endowment for the prior fiscal year.

**Loan Repayment:**

The Loan Contract each applicant will sign will stipulate monthly payments equal to 10% of the loan amount (up to a \$100 monthly payment). The Loan Contract will calculate and stipulate the number of monthly payments necessary to repay the full principal amount loaned. Should the student graduate or leave the VMRCVM, the contract will state that payment in full is due within 6 months upon graduating/leaving the VMRCVM. The contract will state that any failure to fully repay the loan (i.e., failure to fully repay the principal within 6 months of graduating/leaving, or failure to make 3 full monthly payments (whether or not in consecutive months) while in school) is deemed to be a breach of contract. Any such breach of contract will necessitate a bill from the Fund Committee for payment in full of the outstanding loan balance upon receipt of the bill.

**Guidelines for the Future:**

Should the Fund become large enough to become endowed, thus ensuring a continuing and steady stream of income, and the working capital of the fund (i.e., spendable

interest income from the endowment) is calculated to be large enough, it is the wish of the Class of 2000 that the fund's scope expand to include 1) subsidy of either a portion or all of VMRCVM students' VTH-based emergency/critical care for their pets, then 2) subsidy of either a portion or all of VMRCVM students' VTH-based non-critical care and "well-care" for their pets. Such non-critical and well-care includes medical/surgical care for non-life-threatening conditions, annual examinations, vaccinations and other routine care for pets.

**Termination of Fund:**

Should the Fund Committee deem that the Fund is no longer needed to provide assistance to the students of the VMRCVM, the Committee shall submit the proposed dissolution of the Fund to a vote of the entire student body of the VMRCVM. A vote of  $\frac{3}{4}$  of the student body in favor of dissolution of the Fund is necessary for the Fund to be dissolved. Should the Fund be dissolved, any money in the Fund shall be transferred to the Veterinary Memorial Fund. Should the Veterinary Memorial Fund not exist at the time of dissolution of the Fund, any money in the Fund at time of dissolution shall be transferred to the general accounts of the VMRCVM VTH.