NATIONAL EXECUTIVE COMMITTEE
OF
THE AMERICAN LEGION
INDIANAPOLIS, INDIANA
September 3, 1995

Resolution No. 1: Samsung American Legion Scholarship Program
Submitted by: Finance Commission
Origin: Americanism Commission

WHEREAS, The American Legion is an organization of wartime veterans which believes education of our young people is tantamount to a prosperous future for our country and the continuance of the American way of life; and

WHEREAS, Many students in the United States experience difficulty in financing their college education because of the high costs associated with post secondary education; and

WHEREAS, The Samsung Group, an international company with North America Headquarters located in Ridgefield Park, New Jersey, wishes to endow a scholarship fund of $5,000,000 in U.S. dollars to be administered by The American Legion; and

WHEREAS, The Samsung Group has offered the endowment as a gesture of appreciation to U.S. military veterans for coming to the aid of South Korea in its war against invading forces from Communist China and North Korea; and

WHEREAS, The 'Samsung American Legion Scholarship Program' will establish a series of four-year scholarships for undergraduate study at accredited colleges and universities in the United States; and

WHEREAS, As a condition of the endowment the Samsung Group requires that the principal amount of the fund shall not be used for the scholarship program; instead, only the interest or other income of the Fund shall be used in funding the scholarships and that the Fund be managed by or under the direction of one or more professional advisors or money managers; and

WHEREAS, The Samsung Group has stipulated that the scholarships be awarded to descendants of U.S. wartime veterans who served honorably during one or more of the following periods of war: 1) World War I, April 6, 1917 - November 11, 1918; 2) World War II, December 7, 1941 - December 31, 1946; 3) Korean War, June 25, 1950 - January 31, 1955; 4) Vietnam War, December 22, 1961 - May 7, 1975; 5) Lebanon/Grenada, August 24, 1982 - July 31, 1984; 6) Panama, December 20, 1989 - January 31, 1990; and Persian Gulf War, August 2, 1990 to cessation of hostilities as determined by the United States Government; and

WHEREAS, The American Legion can identify an applicant pool for the scholarship program from students participating in, but not limited to, The American Legion Boys State Program and the American Legion Auxiliary Girls State Program; and

WHEREAS, This resolution has the concurrence and favorable recommendation of The National Americanism Commission and the National Finance Commission of The American Legion; now, therefore, be it

RESOLVED, By the National Executive Committee of The American Legion, assembled in Indianapolis, Indiana, on September 3, 1995, That The American Legion be authorized to accept the $5,000,000 US endowment from the Samsung Group and that said monies be deposited in a 'discretionary trust' at the Union Federal Savings Bank of

Indianapolis in accordance with a trust indenture by and between The American Legion and the Union Federal Savings Bank of Indianapolis for the purpose of generating interest and other income to fund a scholarship program for descendants of honorably discharged U.S. wartime veterans who are defined as those who served honorably during one or more of the following periods of war: 1) World War I, April 6, 1917 - November 11, 1918; 2) World War II, December 7, 1941 - December 31, 1946; 3) Korean War, June 25, 1950 - January 31, 1955; 4) Vietnam War, December 22, 1961 - May 7, 1975; 5) Lebanon/Grenada, August 24, 1982 - July 31, 1984; 6) Panama, December 20, 1989 - January 31, 1990; and Persian Gulf War, August 2, 1990 to cessation of hostilities as determined by the United States Government; and, be it further

RESOLVED, That The American Legion be authorized to accept additional contributions beyond the $5,000,000 endowment by Samsung for deposit in said trust following the determination of compliance with the rules and regulations of the trust; and, be it further

RESOLVED, That the National Finance Commission shall set guidelines for said trust which shall be administered in the same manner as the trust supporting The American Legion Retirement Plan for Employees of the National Headquarters and Subordinate Groups Thereof and that the National Committee on Education and a representative of the Samsung Group constitute the Scholarship Selection Committee who shall determine the identity of recipients and the number and amount of scholarships in accordance with the requirements of this resolution and the trust; and, be it further

RESOLVED, That the scholarship program funded by the Samsung endowment be titled the 'Samsung American Legion Scholarship Program;' and, be it further

RESOLVED, That the trust fund from which this program will be administered be titled 'The American Legion Educational Scholarship Trust Fund;' and, be it further

RESOLVED, That all said scholarships shall be paid from the net income of the trust after payment of all reasonable trust expenses including but not limited to trustee expenses; and, be it finally

RESOLVED, That when the trust indenture and all appropriate documents have been drafted and finalized, the National Commander, after review and approval by the National Judge Advocate, be and is hereby authorized and directed to execute said trust indenture and the National Adjutant be and is hereby authorized and directed to attest same.