Karen Calfas Polarek Knock Around Campership Fundraising Initiative
Important Information and Endowment Disclosures

The Recreation Department of UC San Diego is undertaking a charitable fundraising effort for the creation of an endowed fund in memory of Karen Calfas Polarek. The endowed fund will provide tuition assistance to families in financial need for Knock Around Camp at UC San Diego, with preference given to UC San Diego affiliated families (i.e., current UC San Diego students, staff, and faculty). Knock Around Camp is a youth camp designed to promote teamwork, self-esteem, leadership, cultural awareness, and friendship.

UC San Diego has a goal to raise a combination of outright gifts and pledges totaling $25,000 by no later than December 31, 2020. If the $25,000 goal has not been met by that date, then the gifts and pledges that have been provided will be used to honor Karen Calfas Polarek with a fully expendable fund entitled the Karen Calfas Polarek Knock Around Campership Fund in support of the purpose noted above.

If the goal of $25,000 is reached by the aforementioned date, the endowed fund will be entitled the Karen Calfas Polarek Knock Around Campership Endowed Fund. If, at some point in the future, Knock Around Camp is no longer active, the payout of the Fund shall support other programs of the Recreation Department at the discretion of the Director of the Recreation Department.

The endowed fund will be administered in accordance with the following Endowment Administration, Investment, and Payout Disclosures:

The Endowment Investment and Spending Policies, set from time-to-time by the UC San Diego Foundation’s Board of Trustees, will determine the investment strategy for each fund and payout made available for the designated purpose each year.

The total return earned by the fund in excess of the payout, if any, will be retained in the principal of the fund to protect the fund from the effects of inflation and to allow for growth. Furthermore, payout will be added back to the fund’s principal when it is not needed for the aforementioned purpose. The UC San Diego Foundation, pursuant to its Endowment Investment Policies and Guidelines and the Uniform Prudent Management of Institutional Fund Act (or any subsequent governing laws or regulations), combines all endowed funds for investment purposes and deducts any annual costs of administration from the fund’s payout or total return. Additions may be made to the fund by other donors and should be added to the principal of the fund.

The endowment will exist in perpetuity. Should the purpose of the fund become impractical or impossible to carry out in the future, the Chancellor of the University of California San Diego will re-designate the purpose of the payout from the fund. If necessary, the Chancellor will seek approval from the President of the University of California for this re-designation. If such circumstances arise, the Chancellor will align any re-designated purpose as closely as possible to the designated purpose described in this agreement.