SCHOLARSHIP PROGRAMS

The Foundation encourages support of the University’s scholarship programs, and accepts commitments in three categories.

- Gifts of any size to support established scholarship accounts
- Gifts of at least $2,000 to create a named term scholarship
- Gifts of at least $25,000 to create a named endowed scholarship

Giving to Established Scholarship Accounts

This is an ideal way of supporting scholarship needs, especially for those who wish to make a gift of less than $2,000. Such gestures can be a meaningful way to honor or memorialize an esteemed colleague or family member.

The donor may direct the gift to any established scholarship account in the Foundation. These include named scholarships, departmental general scholarship funds, or the Foundation’s general scholarship account. There is no named scholarship or named scholar when the gift is less than $2,000. However, the Foundation notifies scholarship recipients that their awards were partially funded by a specific donor, or through a series of memorial or tribute gifts. The Foundation encourages scholarship recipients to thank the specific donor, or to acknowledge the grant to the honoree or deceased’s family.

Creating a Named Term Scholarship

Because of their size, term scholarships are promoted as prestigious. Each carries a donor’s name or a name designated by the donor; and recipients may use the designation on their curriculum vitae. Donors may restrict scholarship recipient selection to

- Course of study
- Entering or returning students
- Need-based or merit
- Geographic area

The term scholarship may be granted over a maximum of four semesters (two academic years) unless the donor continues funding the scholarship. Minimum gifts of $2,000 are required to create or extend a term scholarship. The donor has a maximum of one year from time of pledge to fulfill each commitment of $2,000 or more. Should the donor not fulfill the commitment, the Foundation will transfer the funds to an existing scholarship account whose purpose most closely reflects the term scholarship donor’s intent.
The Foundation tells scholarship recipients the name of their grant funder and encourages scholarship recipients to thank donors.

Creating an Endowed Scholarship

The Foundation requires a minimum commitment of $25,000 to create a named endowed scholarship account. An initial gift of $5,000 is required to establish the account. Regardless of size of the final commitment, the originating donor and others have 5 years to complete the endowment funding. If at least $25,000 has not been given in five years from the date of the gift agreement, the Foundation and originating donor will determine whether to use the accumulated funds to create a named term scholarship or incorporate them into another existing endowed account.

Endowed scholarships are the University’s most prestigious. Each carries a donor’s name or a name designated by the donor; and recipients may use the designation on their curriculum vitae. As with named term scholarships, donors may restrict scholarship recipient selection to

- Course of study
- Entering or returning students
- Need-based or merit
- Geographic area

The Foundation makes endowed scholarship distributions in perpetuity. All funding and management of, and granting from, an endowed scholarship is governed by the Foundation’s Gift Acceptance Guidelines, Section V: Gifts to Endowment. The Foundation tells scholarship recipients the name of the philanthropists who initiated their scholarships and encourages scholarship recipients to thank donors.

Related Issues

In all cases in establishing a term or endowed scholarship, donors must understand that actual scholar selection criteria and processes follow established University protocol.

When a donor presents an initial gift less than the required minimum to establish a term or endowed scholarship account, the donor becomes responsible to seek additional gifts. However, the donor must clear all solicitation through the Director of Development.

The Foundation and originating donor sign two original gift agreements when establishing a term or endowed scholarship account. The agreement specifies the terms and conditions of funding the scholarship and includes the donor’s restrictions for recipient selection. One original is given to the originating donor and the other remains in the Foundation Office, and a copy is sent to the relevant academic department (if any) and the Financial Aid Office.