Endowed Scholarship Establishment Packet

Progress for
Oklahoma
Panhandle State University
through the
Panhandle State Foundation

P.O. Box 430 * Goodwell, OK 73939
Phone: 1-800-664-6778 ext. 1392 or 580-349-1392
E-mail: opsufoundation@opsu.edu
Endowed Scholarships

An endowed scholarship is a gift that keeps on giving.

Endowed scholarships are created by a single deposit of a tax-deductible contribution, which provides annual interest income that is disbursed as a scholarship. You are allowed to set certain restrictions pertaining to the qualifications of the potential recipient such as academic performance, classification and/or field of study. Due to tax laws, donors are not allowed to select recipients. During each fall semester, you will receive both a picture of and thank you card from the selected recipient of your scholarship. This verifies to you that the scholarship was given out to your specifications. Additional funds can be added to endowment to increase the scholarship amount per year.

The amount of investment required for different scholarship levels is, of course, dependent upon current interest rates. We are fortunate at the Foundation to still assume a 5% interest yield at this time! The endowment principal will never be used. Endowed scholarships are perpetual. The scholarship amount will only change if additional funds are given or if there is a change in the Foundation’s overall interest yield.

<table>
<thead>
<tr>
<th>Principal Contribution</th>
<th>Scholarship amount per year</th>
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<tbody>
<tr>
<td>$20,000</td>
<td>$1,000.00</td>
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<tr>
<td>$30,000</td>
<td>$1,500.00</td>
</tr>
<tr>
<td>$40,000</td>
<td>$2,000.00</td>
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<tr>
<td>$50,000</td>
<td>$2,500.00</td>
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</tbody>
</table>

On behalf of Panhandle State Foundation, Panhandle State University, and Panhandle State students who could benefit from your scholarship, we thank you for considering establishing an endowed scholarship through the Panhandle State Foundation. Please contact us if you have any questions.

Panhandle State Foundation
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Goodwell, OK  73939
580-349-1392
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SCHOLARSHIP CRITERIA FOR CONSIDERATION

FIELD OF STUDY (Required or preferred)
  Specific degree, or field of study
  No limitations

ACADEMIC PERFORMANCE (Required or preferred)
  Minimum High School GPA
  Minimum ACT Score
  Minimum college GPA (OPSU or transfer)
  No limitations

ACADEMIC CLASSIFICATION
  OPSU student = open to Fr. So. Jr. Sr.
  Entering Freshman only
  Sophomore, Jr., or Sr.
  Minimum number of hours
  No restrictions

GEOGRAPHIC CONSIDERATIONS (Requirement or preference)
  High School graduation within:
    Certain number of miles
    County
    State
    Region
    Other
  No restrictions

CONSIDERATION OF NEED
  Consideration based on applicant’s statement
  Not a consideration

COMMUNITY SERVICE
  Consideration based on applicant's statement
  Not a consideration

NON ACADEMIC ACTIVITIES
  Consideration based on applicant's statement
  Not a consideration

OTHER: __________________________________________________________________

RECIPIENT SELECTION WILL BE MADE BY:  Foundation Scholarship Selection Committee

* * * We ask that you provide us with some information on the person/people/organization funding the scholarship or person/people/organization that it is funded for to be included in the Panhandle State Scholarship History as well as the scholarship’s file.
SCHOLARSHIP ENDOWMENT AGREEMENT

This scholarship endowment agreement is made and entered into this ______day of ____________________, by and between Panhandle State Foundation (Foundation) and __________________________________________________________ (Donor).

The following statement is set forth to provide the guidelines and conditions for the management and administration of this fund:

1. This scholarship endowment fund shall furthermore be identified as:

__________________________________________________________________________

The Foundation reserves the final right of approval of names of funds.

2. Initial contribution amount: $______________________________________________.

   Amount/yr. $____________________          Amount/sem. $____________________

3. Management: Endowed funds are managed in accordance with the by-laws and policies of Panhandle State Foundation as well as the laws of the State of Oklahoma. The principal of said endowment will be held in perpetuity, and the Foundation is authorized to maintain and invest the said funds in accordance with the guidelines of the Foundation’s investment policy. While endowments will be tracked separately, they will be combined with all other funds for investment purposes.

4. Additional Funds: The endowment fund is open ended and can be added to at any time. All subsequent additions will be administered using the same guidelines mentioned above, and any additions will be considered principal unless otherwise designated.

5. Distribution: Every year a scholarship in the name of the fund will be distributed to an OPSU student meeting the donor selected criteria stated in the scholarship worksheet. The scholarship amount will be determined by the earned income from the endowment. Earnings will be calculated annually and increased in $25.00 increments as principal increases.

6. Criteria: Donors may provide specific criterion to determine selection but cannot select the recipient. This practice protects both the Foundation and the tax deductibility of
the donor’s gift. It is suggested that criterion not be so restrictive that it presents a problem selecting a recipient.

Field of Study: ____________________________________________________

Academic Performance: _____________________________________________

Academic Classification:_____________________________________________

Geographic Consideration: __________________________________________

Consideration of Need: _____________________________________________

Community Service: ________________________________________________

Non-academic Activities: ____________________________________________

Other:________________________________________________________________

Selected by: Panhandle State Foundation Scholarship Selection Committee

7. If circumstances arise that make it illegal or impossible to use the funds for the purposes specified above, the Executive Secretary of the Foundation may submit a request for modification of the purpose to the Board of Directors of the Foundation. If, in the judgment of the said Board, said modification is deemed wise and prudent, authorization may be granted to use the income from the endowment to fulfill objectives as near as practical to the prime purposes of this agreement.

8. Panhandle State Foundation has Donor’s permission to announce this gift and list it in printed materials along with other similar gifts.

Donor(s) Name:_____________________________________________________

Address:_______________________________________________________________________

Telephone #:__________________________________________________________________

Email address: _________________________________________________________________

Signature: _____________________________________________ Date:___________________

Panhandle State Foundation: _____________________________________________ Date: ________

Dr. Doris Looper, Executive Secretary