Panhandle State Foundation

Annually Funded Scholarship Establishment Packet

Progress for Oklahoma Panhandle State University through the Panhandle State Foundation
SCHOLARSHIP ESTABLISHMENT

It is our pleasure to provide you with the following information regarding establishing an annually funded scholarship.

Please feel free to review the current Panhandle State Foundation Scholarship List to provide you with some examples of the range of scholarships offered.

As you establish an annually funded scholarship, you are allowed to set certain restrictions pertaining to the qualifications of the potential recipient. Due to tax laws, donors are not allowed to select recipients. Attached is a list of criteria for your consideration and the agreement form. The Foundation will follow your criteria for selection, so keep in mind that the more specific restrictions placed on a scholarship, the harder it can become to find an exact match to those restrictions. Once the worksheet is filled out, return it to the Foundation along with the funds and the scholarship is established.

After a scholarship has been established it will be included in the Panhandle State Foundation Scholarship List, which is available from the Foundation office, the OPSU web site, and the OPSU Office of High School Relations. Applications for all scholarship are accepted from December 1 until March 1 (or closest working day) annually.

In March and April, the scholarships are selected and then the Foundation sends notification of selection to the recipients and alternates and notification of rejection to the other applicants.

When the recipients receive their first semester scholarship check in September from the Foundation, we allow them to write a thank you card to the donor of their scholarship. We also take a picture of them to send along with the card to the donor! It is a nice way to annually remind the donor that their generosity is appreciated. Second semester scholarship amounts are distributed in February. An enrollment and grade check is done on each student both semesters before distribution.

On behalf of the foundation, the university, and those students who could benefit from your scholarship, we thank you for considering establishing a scholarship for Oklahoma Panhandle State University students through the Panhandle State Foundation. If you have any other questions, please let us know.
ANNUALLY FUNDED SCHOLARSHIPS

Annually Funded scholarships are awarded in amounts based on current annual tax-deductible contributions and depend on annual contributions from the donor for continuance. These scholarships can be increased by increasing the annual donation.

Scholarship payments must be made in full by March 1st each year to ensure selection and distribution for that year.

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.

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.

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Donors can also establish endowed scholarships through the Panhandle State Foundation. These scholarships are created by a single deposit of a tax-deductible contribution, which provides annual interest income that is disbursed to scholarship recipients. 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 five percent interest rate at this time. Based upon this assumption, an endowment of $6,000 would produce a scholarship of $300 per year, $10,000 would produce $500 and so forth. The endowment principal will never be used. Endowed scholarships are perpetual and change only as interest rates change. An endowed scholarship is a gift that keeps on giving year after year. Endowments may also be added to increasing the interest generated and the amount awarded.
SCHOLARSHIP CRITERIA FOR CONSIDERATION

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 (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)

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
No limit

CONSIDERATION OF NEED
Major factor as documented by Financial Aid Office
A consideration based on applicant’s statement
Not a consideration

COMMUNITY SERVICE
Major factor based on applicant's statement
A consideration based on applicant's statement
Not a consideration

NON ACADEMIC ACTIVITIES
Major factor based on applicant's statement and references
A consideration based on applicant’s statement
Not a consideration

RECIPIENT SELECTION MADE BY
Foundation Scholarship Selection Committee

OTHER: __________________________________________________________________________
Date ______________________

Name of Scholarship___________________________________________________________

Award Amount/year $________________________ Award Amount/semester $______________

Contact Name: __________________________________________________________________

Address __________________________________________________________________________

Phone ____________________________________________________________________________

Email ____________________________________________________________________________

CRITERIA

Field of Study ________________________________________________________________

Academic Performance ____________________________________________________________

Academic Classification ____________________________________________________________

Geographic Consideration _________________________________________________________

Consideration of Need ____________________________________________________________

Community Service ________________________________________________________________

Non-academic Activities ____________________________________________________________

Other ____________________________________________________________________________
Restricted funds will be distributed as requested by the donor on the Scholarship Worksheet. First semester funds are distributed in September and second semester funds are distributed in February. Foundation will assume scholarship funding will continue through annual payments until notified of termination of scholarship by donor or funding is not received in a timely manner.

Restricted 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 foundation reserves the final right of approval of names of scholarship funds.

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

Panhandle State Foundation will strive to uphold the expressed wishes of the donor in their entirety. The donor will be contacted if a situation arises that interferes with these wishes. If circumstances arise that make it illegal or impossible to use the gift for the purpose specified and contacting the donor is not an option, the Executive Secretary of the Foundation may request modification to the Board of Directors of the Foundation. If, in judgement of the Foundation’s Board of Directors, said modification is deemed wise and prudent, authorization may be granted to use the income to fulfill objectives as near as practical to the prime purpose of this agreement.

Signature of Donor ___________________________ Date ______

Foundation Executive Secretary ___________________________ Date ______