

**Our Mission:**  
*“Connecting people  
 who care with needs  
 that matter to our  
 community.”*



**Our Vision:**  
*Serving as a community  
 leader and improving the  
 quality of life by  
 assessing, supporting,  
 and coordinating  
 philanthropic giving and  
 endowment building.*

## Overview of Scholarship Program

What is the minimum contribution required to establish a named scholarship fund?	\$10,000, permanently endowed
What does it cost?	An annual fee of 1% of the endowed value
Where is the scholarship money held?	In the foundation’s pooled investment account overseen by the Board of Directors
How much will a scholarship award each year?	It varies on the investment returns and spending policy of the foundation, but strive for a 4% return each year; a conservative estimate is 3% of the endowed value will be available each year*
Is there a deadline?	A fund must be established by August 31 in order to be awarded during the next scholarship season the following Spring
What if I don’t have \$10,000?	The Foundation has established a Community Scholarship Fund. You (and others) may contribute to this fund and a scholarship will be awarded in your loved one’s memory for one year and noted on a plaque in the Foundation office thereafter
What if I don’t want a permanently endowed scholarship?	The Foundation does offer the rare occasion to set-up a “pass-through” scholarship fund that is subject to board approval. There is a fee of \$300 per year to administer scholarships from a pass-through fund

\*As markets fluctuate, the amount a donor would like to award in a scholarship may not be available in a given year. In this situation, the donor has the option to 1) reduce the scholarship amount, 2) make a donation to boost the scholarship amount, or 3) skip a year in awarding the scholarship. A scholarship must have \$500 available to distribute in order to be awarded.

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## Criteria

The most important part of setting up a scholarship is determining the criteria for the application and review committee. This can be tailored to your wishes and may include essays, letters of recommendation, financial need, extracurricular activities, etc. The criteria may also give preference to select schools or majors. The criteria must not be discriminatory. Our staff will work with you to establish criteria that meet your desire while working within the guidelines and laws the Foundation must adhere to.

## Selection Process

A donor may decide whether or not they would like to have input in reviewing the applications:

Yes, I would like to have input in the selection process: This fund type is called an Advised Fund. With an Advised Fund, a donor may review the anonymous scholarship applications and make recommendations with the understanding that they are a minority vote and the final decision is recommended by the Scholarship Committee and approved by the Board of Directors.

No, I trust the Foundation to select deserving candidates: This fund type is called a Discretionary Fund. With a Discretionary Fund, the donor does not have any input in the selection process; the Scholarship Committee reviews the applications and makes recommendations to the Board of Directors for final approval.

## Other Facts About the Foundation’s Scholarship Program:

- ❖ Applications from students are due to the Foundation on February 15<sup>th</sup> each year.
- ❖ From February 16 – mid April a board-approved volunteer committee reviews all applications against the donor-suggested criteria.
- ❖ Application reviews are done through the use of a scorecard completed by at least two separate reviewers. The scorecards are averaged with the donor’s scorecard (if applicable) to determine the recipient.
- ❖ The Foundation will publicize and promote your scholarship with the other scholarship funds held here within all Steuben County schools and through other media distribution.