



Worksheet for Establishing a Scholarship

Please complete the following worksheet so that we can help you establish a scholarship. We will use the information you provide to prepare a customized draft "Scholarship Agreement" for you to review. This worksheet is also intended to help you think about various aspects of your charitable giving through the Endowment, which will, in turn, allow us to assist you in making this gift. Recipients of Endowment Association Scholarships are selected by the Endowment Scholarship Committee following the criteria which you will establish as you complete this worksheet. If you have questions as you complete this process, we will be glad to assist you.

USD 368 Endowment Scholarship Contact Information:

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1115 E. 303rd Street, Paola, KS 66071
<http://www.usd368.org/vnews/display.v/SEC/Community%7CEndowment>

Section 1: About You

A. Contact information

Scholarships may be established by one or more individual donors or by a business. The person(s) you name below will serve as the official contact(s), which means they are authorized to provide information to the Endowment Association regarding your gift. Contact information will not be shared outside of the Endowment Board.

Donor 1

Donor (Name of individual or business)

Date of Birth

Address

City

State

Zip

Phone

Mobile Phone

E-mail Address

Donor 2

Donor (Name of individual or business)

Date of Birth

Address

City

State

Zip

Phone

Mobile Phone

E-mail Address

B. Professional Advisor Information

Many people establish scholarships with the advice of an attorney, accountant, financial advisor, or other professional. These individuals may also be involved in the transfer of assets into the Endowment. It is helpful for us to know who these advisors are. Contact information will not be shared outside the Endowment Board.

Advisor 1

Name

Attorney CPA Financial Planner Other

Type of Advisor (check one)

Name of Firm

Business Address

City

State

Zip

Business Phone

Business Fax

E-mail Address

Mobile Phone

Advisor 2

Name

Attorney CPA Financial Planner Other

Type of Advisor (check one)

Name of Firm

Business Address

City

State

Zip

Business Phone

Business Fax

E-mail Address

Mobile Phone

Section 2: Amount of Gift

A. Initial Gift

In order for a named (endowed) scholarship to be created and sustained, a minimum gift amount of \$10,000 is required. Based on this minimum threshold, annual scholarships of \$500 may be awarded based on an assumed award of 5% of the principal balance. Smaller gifts should be directed to the USD #368 Endowment Unrestricted Fund.

\$ _____

When do you plan to make your initial gift?

- immediately
- through my estate
- other: _____

B. Additional Contributions

If you intend to make additional gifts to the scholarship, please indicate how (check all that apply).

- from personal assets (during my lifetime) \$ _____
- through my estate \$ _____
- from one or more planned gifts (e.g., charitable remainder trusts) \$ _____
- other: _____ \$ _____

C. Binding Gift

Donor(s) understand and declare that this donation to the USD #368 Endowment Association is absolute and irrevocable and that, after the execution of the Scholarship Agreement, the Donor has no right, title, interest or incidents of ownership in the property given or any additional property contributed to this fund. Donor may request that the scholarship criteria be amended subject to approval by the Endowment Board of Directors. Donor(s) understand that under no circumstances will withdrawals or return of contributions or any investment gains be honored.

Section 3: About Your Gift

A. Expendable or Endowed?

Endowments are permanent funds established to carry out the donor's philanthropic intentions in perpetuity. In essence, endowments are gifts that keep growing and giving. Assets are invested for growth, and the amount available for scholarships each year is based on a "spending rule" that currently distributes 5% of the gift's market value annually.

EXAMPLE: \$10,000 initial donation - annual \$500 scholarship distribution.

In the event we are unable to contact you, we acknowledge that either the principal will be utilized or the scholarship will merge into other funds.

B. Scholarship Amount

The scholarship amount will be determined in part by the funds available. Although you can recommend a minimum amount for each scholarship, you may prefer to suggest that the scholarship amount be determined annually, thus providing more flexibility relative to the number of scholarship recipients each year. The amount must meet 501(c)3 code designations for distribution which generally require that 5% of the principal balance be awarded annually.

\$_____ (recommended amount)

C. Scholarship Duration

Your scholarship can be awarded once to a recipient, or it can be renewable. The Endowment Board can provide estimated funds based upon initial gift which can help you to determine whether your scholarship could be renewable. If the scholarship is renewable, you may want to recommend a maximum number of years a student may apply for and be awarded a renewal. As you address this issue, you will want to consider whether or not it is important to you that a new scholarship is awarded each year.

Annual

Renewable

Scholarship guidelines which provide for renewal generally require that the scholarship recipient complete an application annually or submit a grade report and letter of intent to continue their education, rather than permitting an automatic renewal of the scholarship.

Section 4: Creating Your Scholarship

A. Naming Your Scholarship

The name of your scholarship is important. Unless you plan to establish an anonymous scholarship (more on that below), including your family name is appropriate - e.g., The Phil and Susie Smith Scholarship.

You may name your scholarship in memory or in honor of someone.

If you wish to remain anonymous, consider naming your scholarship in a way that reflects your interests or a geographical reference, but not your name - e.g., The Baptiste Peoria Scholarship.

What do you want to call your scholarship?

_____ Scholarship

B. Eligibility Criteria

Eligibility criteria are used to determine whether or not a person is qualified to apply for your scholarship. As you consider eligibility criteria, please be flexible; if your eligibility criteria are too narrow, it becomes difficult to award a scholarship each year. As you determine eligibility criteria, you may wish to consider a combination of the following examples for board consideration:

- Applicants must attend Paola USD 368
- Full-time student (12 hour minimum) at any post-secondary school
- Graduate of Paola High School
- Enrollment in a specific college
- Attend all four years at Paola High School
- Participation in a particular sport or extracurricular activity
- Attend a post-secondary school in Kansas
- Must have a certain GPA, minimum GPA, or GPA range
- ACT/SAT composite score
- Field of study
- Enrollment in a college/university or vocational/technical institute, commercial art school, school of nursing, etc.
- Demonstrates leadership
- Demonstrates community involvement
- Special Talent (music, art, athletic, drama, ag)
- _____
- _____
- _____
- _____

If you would like assistance in establishing your eligibility criteria, the Endowment Association Board will be happy to assist you.

The Paola USD 368 Endowment Association is a 501(c)(3) charitable organization. Your contribution is tax-deductible to the extent allowed by law. No goods or services were provided in exchange for your generous financial donation.