



## **Establishing Endowed and/or Annual Scholarships**

### **Scholarship Need**

- With the ongoing reduction of state appropriations and the rising costs of tuition, fees, and room and board nationwide, the need for us to provide more scholarships to a greater number of students has never been higher.
- Glenville State University provides educational opportunities to a large number of first generation college students and over 90% of the student body qualifies for financial aid.

### **Scholarship Purpose**

- Both Endowed and Annual Scholarships provide financial support to students. Endowed funds are designed to be permanent and perpetual, and Annual awards are designed to be funded and awarded on a yearly basis.
- To be most beneficial, language dictating the scholarship's distribution should be both specific and flexible.
- The donor(s) determine the criteria for the scholarship and who will benefit from the award (ex. a student from a certain location, in a specific program/major, with financial need, with high academic standing, or as unrestricted criteria).

### **Naming a scholarship**

- The donor(s) may establish a scholarship in his/her name, the name of another individual, a group of individuals, or to whom the donor(s) wish to honor or memorialize.
- The donor(s) describe the honoree(s) with language that will allow their legacy to live within the University's history.

### **Funding a scholarship**

- Endowment – A minimum gift of \$10,000 is needed to endow a named scholarship (a \$10,000 endowment equates to a \$400 annual scholarship at 4% and a \$25,000 gift will provide a \$1,000 scholarship at 4 %). GSU will award the first scholarship from an endowed fund the year after the fund reaches the endowment level. Donors may directly fund the scholarship before it reaches the endowed level, make a one-time gift, or have a multi-year gift to achieve the desired endowment level.
- Annual Scholarships – A minimum gift of \$1,000 is needed to create an annual scholarship. The scholarship can be named with a five-year commitment. GSU will award this scholarship annually, as long as there is a minimum of \$1,000 in the fund.

### **Administrative Fee**

- The GSU Foundation may receive an administrative fee. Any fees taken will be reasonable, customary, and within the legal guidelines of the State of West Virginia and are necessary to the operations of the GSU Foundation.



**Worksheet to create an MOU for Establishing Endowed or Annual Scholarship**

Donor Information:

Name: \_\_\_\_\_ Class Year(s): \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Amount: \$ \_\_\_\_\_ Funding Plan: \_\_\_\_\_

Name of Scholarship: \_\_\_\_\_

Scholarship Description:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Scholarship Criteria: (Location, Major, etc...)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Background on Donor or Honoree:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_