

Scholarship Fund

- Description:** May be established to benefit students at any educational level. May be set up as an endowed or spend down fund. Provides turnkey solution with Foundation managing entire application and award process.
- Scholarship winners are automatically eligible to receive matching funds from PHEAA's PATH (Partnership for Access To Higher Education) Program according to their remaining financial need.
- Minimum Contribution Level:** \$10,000 (can be achieved over five years; annual spending amount is reinvested until minimum is achieved)
- Acceptable Gift Types:**
- Cash/Check
 - Credit Cards (via secure online contributions)
 - Publicly-traded Securities, Closely-held Securities
 - Retirement funds, life insurance
 - Bequests
 - Tangible personal property (subject to gift acceptance policies)
- Foundation Oversight Fee:***
- | | |
|----------------------------|----------------------------|
| First \$1 million: | 2.00% of fund market value |
| Next \$2 million: | 1.80% |
| Balances over \$3 million: | 1.60% |
- * schedule effective 1/1/08; fees are pro-rated and charged monthly*
- Investment Fees:** Approximate average of 0.45%; investment returns are received and posted to funds net of investment management fees.
- Annual Spending Policy:** For permanently endowed funds, after the Foundation fees are covered, typically distribute 3.0% of blended market value (based on five-year rolling average of fund's market value).
- Payment Policy:** Awards are paid jointly to students and educational institutions for each eligible semester.
- Features:**
- Donor selects fund name, description, and applicant class (examples: student must be from a particular high school; aspire to a particular field of study; participate in a specific sport, etc.)
 - Fund listed in Foundation's publications, on website, and promoted through schools
 - Secure online giving- currently with no transaction fees (typically 3%) and personalized acknowledgments
 - Professional investment management currently provided by Glenmede (<http://www.glenmede.com/>)
 - Planned giving and donation assistance with complex assets
 - Annual fund report and favorable tax treatment.