



# Application to Open an Individual Scholarship Granting Account

The Foundation maintains individual scholarship granting accounts for families, businesses and organizations desiring to offer tuition scholarships for students attending qualifying institutions. All eligibility requirements, criteria and process of selection are established by the sponsoring party. Funds for these scholarships are derived from annual distribution of Foundation assets, based on the number of shares held in the account. A minimum opening contribution of \$25,000 is required to open an ISGA.\*\*

Proposed Name of Account \_\_\_\_\_

Responsible Party/Parties: \_\_\_\_\_

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

City: \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

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

Purpose: \_\_\_\_\_

Amount of Opening Contribution: \$ \_\_\_\_\_

Applicant will be informed by the Foundation's Administration Committee that the account has been approved by the Board of Trustees and the effective date on which the account has been formally established. The notice will request that the responsible party/parties provide or work with the Scholarship Program Coordinator and Executive Director to establish the criteria and process for selection of recipients of the intended scholarship. Funds that are donated for this purpose are to remain as part of the principal assets of the Foundation and will not be returned to a family or organization once the account is established.

In September/October of each year, the responsible party will be informed of the amount of dollars to be distributed to the ISGA for scholarship purposes. If distribution is not sufficient to award a \$1,500 minimum scholarship, the responsible party may agree to fund the difference by reimbursing the shortfall or may direct that the distribution be carried forward to a future year at which time the funds may be used to meet or exceed the established scholarship minimum.

Available scholarships are advertised November-January. Applications are due the first Friday in February. Screening of candidates, interviews and selection are conducted March and April with recipients notified prior to May 1. Funds are distributed in July and are made payable to and sent by recipients to the institution selected by the recipient.

\*\* In the event a contribution of \$25,000 presents a hardship for those desiring to open an account, the Foundation will consider a request to contribute the funds over a two-year period. In the interim, any funds that otherwise would be designated for distribution for scholarships will be accrued to the balance held in the account. Contributions are accepted and recorded in the form of shares (one share being equal to \$100).

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

