



Rhodes State College Foundation
Memorandum of Understanding
to Establish a Scholarship

NAME OF SCHOLARSHIP: _____

DONOR(S): _____

CONTACT NAME: _____

PHONE: Home: _____ Cell: _____

EMAIL: _____

MAILING ADDRESS: _____

SCHOLARSHIP DESCRIPTION: _____

PURPOSE

TARGET MAJOR/DIVISION:

- All students (additional criteria under "Other")
Students enrolled in specific major(s):

DEMOGRAPHICS:

- School District
City
County

ENROLLMENT STATUS:

- Full-time
Part-time
Either full-time or part-time
No restrictions of any type
Continuing student
First-time student but not a high school senior
Either a continuing student or a first-time student
High school graduating senior only

DEPENDENCY STATUS:

- Dependent
Independent
Either

ACADEMIC ACHIEVEMENT (CHECK ALL THAT APPLY):

- Minimum grade average to receive award _____/4.0 (*All scholarship recipients must maintain a 2.0 GPA per Scholarship Program Academic Standards Policy or 2.5 GPA for Allied Health and AD Nursing.)
- Minimum credits hours earned _____ at time of application
- Minimum test scores (if applicable) _____%
- Minimum grade average to retain scholarship _____/4.0 (*)
- Relationship to financial need, check one: more important less important

AWARD USE:

- Direct costs
- Direct and indirect costs

FINANCIAL NEED:

- Demonstrates unmet financial
- Financial need not a criterion

WORK STATUS:

- Full-time
- Part-time
- Not required

OTHER PREFERENCES:

- Single parent students, if available or a child of a single parent
- First-generation college attendee given priority if all other eligibility criteria equal
- Community service
- Veteran
- Other: _____

ENDOWED SCHOLARSHIP

Total amount \$ _____

- Paid \$ _____
- Pledged \$ _____

Payable in the amount of \$ _____ per year for _____ years.

Payments made: Monthly Quarterly Annually Other: _____

Principal will be added to the previously named endowed scholarship fund of the Rhodes State College Foundation.

ANNUAL SCHOLARSHIP

Total amount \$ _____

- Paid \$ _____
- Pledged \$ _____

Payable in the amount of \$ _____ per year for _____ years.

Payments made: Monthly Quarterly Annually Other: _____

Matching gift information (if applicable): _____

ELIGIBILITY

Criterion for this scholarship shall be given under the following guidelines:

APPLICATION PROCEDURE

Interested candidates should complete and submit the Rhodes State College Foundation scholarship application and provide supporting documentation as indicated.

SELECTION PROCEDURE

Recipients of the scholarship shall be selected by the Scholarship Selection Committee consisting of Financial Aid staff, faculty representing various divisions of the College, and others designated to serve on the Committee by the Vice President for Institutional Advancement or the Director of Financial Aid. The donor will be notified of the selected recipient(s).

AWARD AMOUNT TERMS – ENDOWED SCHOLARSHIPS

Following the Rhodes State College Foundation Investment Policy, 5% of a trailing three-year average of the Foundation’s total asset value is distributed annually. This allows for steady growth and minimizes the probability of invading principal. There may occasionally be situations requiring a higher rate of spending from investable assets. The Investment Committee is authorized to increase the spending rate as necessary on a temporary basis. Such an increase should not be undertaken without a clearly justifiable cause or without the advance approval of the Board.

The amount of a scholarship award is based upon the above stated spending policy and investment returns. Public announcement of the scholarship recipients may be made through the Marketing and Public Relations Office and/or the Rhodes State College Foundation.

In the event the Rhodes State College Foundation Board of Directors determines that conditions or circumstances render impractical or undesirable the use to which the income from the fund is devoted, the Board may devote the income to purposes which in its judgment perpetuate the intent of the donor and will further the educational effectiveness of Rhodes State College.

APPROVED:

Donor Printed Name

Donor Signature

Date

Donor Printed Name

Donor Signature

Date

Kevin L. Reeks, Vice President for Institutional Advancement
Rhodes State College

Date