

**NORTH SCOTT EDUCATIONAL FOUNDATION
CHECKLIST FOR ESTABLISHING NEW SCHOLARSHIPS**

ENDOWED SCHOLARSHIPS

An endowment is a donation of funds that are invested to produce income which is used to fund an annual scholarship in perpetuity. **Scholarship amount would be 5% of the endowment amount.**

(Scholarship application forms for scholarships awarded in the spring are printed in December and distributed in January. All scholarships awarded by the Foundation need to be finalized by December 10.)

1. Name of Scholarship(s)?
2. Amount of Scholarship(s)?
3. Amount of endowment (Scholarship amount would be 5% of the endowment amount.)(The first scholarship would be awarded one year after the endowment is made.)
4. Recipient criteria
 - a. Going into a specific field of study?
 - b. Coming from a specific part of the school district?
 - c. GPA requirement?
 - d. Attending specific colleges, universities, or trade schools?
 - e. Attending a four-year or two-year institution?
 - f. Male or Female preference?
 - g. Based on Need?
 - h. Involved in certain activities or studies in high school?
 - i. Other?
5. How the scholarship money is distributed.
 - a. Check sent to the student? Check sent to the school attended?
 - b. Pay out schedule—check paid in one lump sum, checks paid by the year over a period of time, checks paid by semester over a period of time?
 - c. If checks are paid over a period of time...how do you want the money divided?

NON-ENDOWED SCHOLARSHIPS

These scholarships are funded by an annual donation by the contributor.

(Scholarship application forms for scholarships awarded in the spring are printed in December and distributed in January. All scholarships awarded by the Foundation need to be finalized by December 10.)

1. Name of Scholarship?
2. Is this an annual donation to be paid out totally in one or more annual scholarships? Is this a lump sum donation to be paid out over time until the money is gone? Is this a one-time scholarship only?
3. All Donations for scholarships need to be made to the Foundation on or before February 1st.
4. Recipient criteria. (See Above)
5. How the Scholarship money is distributed. (See Above)