

**What is the difference between an *endowment* and a *fund*?**

An *endowment* stays with the Foundation in perpetuity because the principal donation stays intact. Only the earnings created by the principal can be spent. A *fund* is different because the principal donation can be used in its entirety; thus making a *fund* totally expendable.

**What are the *minimum* amounts that are required to start an endowment or a fund?**

The minimum amount to endow a scholarship is \$15,000. Currently there are no minimums for program endowments or scholarship funds.

**Do I have to make a lump sum payment?**

The Foundation would prefer a lump sum payment in all situations; however, only *endowments* offer a pledge program with a maximum period of three (3) years.

**Can additional contributions be made to an established *endowment* or *fund*?**

Yes, at anytime an individual or organization may contribute directly to an endowment or fund. For example, another endowed scholarship can be created when the principal is increase by \$15,000.

**Do both *endowments* and *funds* require written agreements?**

Yes, both require agreements. The agreements are needed in order for the Foundation staff to comply with a Donor's distribution request. All agreements are signed by the Donor, the Foundation President, and the Foundation Executive Director.

**Is there a charge for administration expense?**

Yes for endowments; no for funds. Annually endowments may be charged up to 2% of the endowment balance to help cover the cost of administration.

**Who sets the annual scholarship award amount?**

*Endowments* - Each year the Foundation's Board of Directors selects an award amount that will be given to each scholarship recipient.

*Fund* - Each year the Donor, Donor Representatives, or in some cases, the Foundation Board of Directors will select.

**When setting up a *scholarship (Endowment or Fund)*, what are some of the options available to the Donor?**

- 1. Selection Process** – All of the Foundation scholarships have a selection criteria based on three choices:
  - Committee Selection – The Donor requests that the GCSC Scholarship Scoring Committee select a recipient;
  - Donor Selection – The Donor will select a recipient;
  - Faculty Selection – The Donor has requested that at GCSC Faculty designee select a recipient.
- 2. Minimum Grade Point Average (GPA)** – A Donor may select a recipient who has a particular GPA (i.e. 3.5 or higher, 2.5 or higher). Currently all applicants and recipients must have a GPA of 2.0 or higher.
- 3. Required Residency** – A Donor may select a recipient who lives in a particular area (i.e. Panama City, Lynn Haven, Port St. Joe, Bay County, Gulf County, or no restrictions).
- 4. Major Preferences** – A Donor may select a recipient who is specializing in a particular are of study (i.e. Accounting, Engineering, Nursing, or Fire Science).
- 5. High School** – A Donor may select a recipient who is a graduate from a particular high school (i.e. Bay High, Franklin County, Port St. Joe, A. Crawford Mosley).
- 6. Other Requirement** – A Donor may add any other requirements to further enhance the scholarship (i.e. sophomores only, club or organization affiliations, single parents, military families, employer/employee affiliations).



# SCHOLARSHIP DONATION REGISTRATION

Mr.  Ms  Mrs.  Dr.  Mr. and Mrs.  Other \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_

E-mail \_\_\_\_\_

Signature \_\_\_\_\_

*What is your preferred method of contact?*

Mail  E-mail  Phone  Cell Phone

Your generous donation will be used to help support students attending Gulf Coast State College by providing scholarship funding.

*Please select your preferred gift:*

Cash gift \$ \_\_\_\_\_

Pledge gift \$ \_\_\_\_\_

Pledge year one \$ \_\_\_\_\_

Pledge year two \$ \_\_\_\_\_

Pledge year three \$ \_\_\_\_\_

*What would like to name your scholarship?* \_\_\_\_\_

*You can specify the qualifications you would like students to meet in order to receive your scholarship:*

Selection process:  Committee  Faculty  Donor

Minimum Grade Point Average (GPA) \_\_\_\_\_

Residency requirements \_\_\_\_\_

Major preferences \_\_\_\_\_

High School \_\_\_\_\_

Other requirements \_\_\_\_\_

For more information or to submit your request:

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