

APPLICATION TO ESTABLISH A SCHOLARSHIP FUND

The Elk Grove Regional Scholarship Foundation administers two types of scholarships:

Endowment Scholarship

An “endowment” scholarship is one that achieves the goal of at least \$20,000 invested within a six (6) year period or less. When fully funded at the \$20,000 endowment level, the endowment will be allocated four (4) scholarship units. Expanded levels are in \$5,000 increments (above the initial \$20,000) and will increase the scholarship by one unit each. *As of November 2007, each unit represents \$250 in scholarship dollars awarded; however, unit values are adjusted according to prior year’s earnings, subject to Board approval.* The full endowment contribution must be received by the Foundation by March 30 a full year prior to the scholarship being awarded.

Pass Through Scholarship

This is a one-time scholarship funded no later than September 30 of the year prior to the May *Spotlight on Scholarships* Award Night (a minimum of \$1,000 is required with a \$25 annual processing fee).

- ◆ *You may select and create the criteria for the scholarship you are establishing within IRS guidelines. These may include such things as grade point average and college major.*

What are the Steps to Establish a Scholarship with the Elk Grove Regional Scholarship Foundation?

- ◆ Complete the included *Application to Establish a Scholarship* and return it to the Foundation.
- ◆ Include initial contribution and \$25 processing fee made payable to Elk Grove Regional Scholarship Foundation with the scholarship name on the memo line of the check.
- ◆ Your application will be reviewed by the Scholarship Committee. This committee may contact you for clarification or further information. An e-mail address is necessary.
- ◆ The Scholarship Committee will recommend acceptance or rejection of the scholarship. (Your application will not be forwarded to the Board until it is complete.)
- ◆ The Elk Grove Regional Scholarship Foundation Board will accept or reject your scholarship.
- ◆ You will be notified of the Foundation’s decision.

Application deadline is September 30 of the year prior to the May *Spotlight on Scholarships* event.

Note: Please be advised that this application is subject to the Scholarship Policy in effect as of the date hereof and that the policies, terms, and conditions set forth in the Scholarship Policy shall control any contribution by you in establishing a scholarship fund. Once the scholarship has been approved and established, it will be subject to any amendments and changes subsequently made to the Scholarship Policy by the Board of Directors. Please consult with your tax advisor regarding tax deductibility of any donation to the Elk Grove Regional Scholarship Foundation.

**Mail completed application and check to: Elk Grove Regional Scholarship Foundation, P. O. Box 2021,
Elk Grove, CA 95759.**

ELK GROVE REGIONAL SCHOLARSHIP FOUNDATION
P. O. BOX 2021
ELK GROVE, CA 95759-2021
APPLICATION TO ESTABLISH A SCHOLARSHIP FUND

Date: _____

Scholarship Name: _____

Sponsored By (Donor): _____

Contact Person: (This section must be completed in entirety)

Name: _____

Address: _____

City _____ State _____ Zip _____

Telephone: (Home) _____ (Work) _____

Other (Cell) _____ (E-Mail) _____

Scholarship Recipient Qualifications: (Guidelines to Consider)

(Please provide enough criteria to choose among many applications. Feel free to add additional pages)

Schools or Geographic Location of Scholarship Eligibility *(Example: one or more schools, the district, or a geographic area)*

- | | | |
|--|--|---|
| <input type="checkbox"/> Cosumnes Oaks High | <input type="checkbox"/> Pleasant Grove High | <input type="checkbox"/> Elk Grove Charter |
| <input type="checkbox"/> Elk Grove High | <input type="checkbox"/> Sheldon High | <input type="checkbox"/> Adult Education |
| <input type="checkbox"/> Florin High | <input type="checkbox"/> Valley High | <input type="checkbox"/> Cosumnes River College |
| <input type="checkbox"/> Franklin High | <input type="checkbox"/> Calvine High | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Laguna Creek High | <input type="checkbox"/> Las Flores High | |
| <input type="checkbox"/> Monterey Trail High | <input type="checkbox"/> Rio Cazadero High | |
| | <input type="checkbox"/> William Daylor High | |

Grade Point Average: _____ GPA *(must be 2.0 or above)*

Preference Given to Financial Need: Yes No

(We follow CalGrant A Guidelines. Visit www.csac.ca.gov for current guidelines.)

Specific Requirements for Applying: *(I.E., interest in Agriculture, teaching, etc.)*

College or School Requirements: *(You can choose more than one)*

Four-Year College/University Community College Vocational School

Other: _____

Please Designate Full-Time Student or Part-Time Student:

- Full-Time Student
- Part-Time Student *(If part-time, please indicate number of credits or units needed)* _____ units/credits
- Other _____

Additional Requirements: *(essay, additional information)*

Involvement in School Activities *(Extracurricular Activities):* Yes No

Involvement in Community Service Activities: Yes No

Letters of Recommendation: Yes *(Specify How Many and Source)* No

Scholarship Recipient to be Chosen By: *(Please select one)*

- Elk Grove Unified School District Scholarship Selection Committee *(Composed of Members of the Counseling Staff from Each School Involved)*
- Specific School Scholarship Committee *(i.e. Elk Grove High, Florin High, etc.) (Composed of 2+ Members of the Counseling Staff)*
- Community Leaders Selection Committee *(Composed of Business/Community Leaders in EGUSD Area)*

Type of Scholarship Fund: *(6 years for full payment of Endowment)*

- Endowment Scholarship Fund
- Pass-Through Scholarship Fund
- Endowment Fund with Yearly Award until Fully Funded. * Amount YA _____
(The minimum Yearly Award Scholarship Amount is \$1,000 due by **September 30** each year you wish it to be awarded.)

Initial Deposit: _____ Date _____ Received by: _____

If not endowed, show payment schedule: _____

Endowment Scholarships:

- * An Endowment Scholarship is awarded only after the Endowment has become fully funded. If you would like to give a scholarship prior to full endowment, you may give a Yearly Award Scholarship until your Fund reaches endowment level.

Pass-Through Scholarships: (The minimum scholarship amount is \$1,000 plus an annual \$25 processing fee per scholarship)

Year the Pass-Through Scholarship is to begin: _____

Number of Scholarships _____ Amount of Each Scholarship _____ Totaling \$ _____

Requested changes in an initial scholarship application must be presented to the Elk Grove Regional Scholarship Foundation in writing. After the scholarship has been established, changes requested by the donor will be considered; however, the Foundation is not obligated to change the previously established scholarship criteria.

Signature _____ Date _____

Please Print Name: _____

Please complete the sections below as appropriate:

**For Honorary or Memorial Scholarships
Individual Biographical Information**

Person for whom scholarship is named: _____

Date & place of birth: _____

Date & place of death: _____

Name of spouse: _____

Children: _____

Education: _____

Summary of Career: _____

Community Involvement: _____

An Original Picture of Individual for Foundation Files is Required *(Please send a photo in a jpeg format. Please feel free to attach additional information or to use a biographical narrative for the above information.*

**For Organization or Business
Sponsored Scholarship**

Company or Organization Statement *(Mission Statement or History/Purpose):*

President/CEO Name: _____

Purpose for Establishing Scholarship: _____

An Organizational or Company LOGO is Required

Elk Grove Regional Scholarship Foundation USE ONLY

Date Screened by Committee: _____

Finance Committee Reviewed: _____

Action by Elk Grove Regional Scholarship Foundation: _____

Date of Approval: _____

Revised 9/2021

Disclosure Statements

The following are provided as a general overview of the Elk Grove Regional Scholarship Foundation's policies. A detailed outline of the policies will be given upon request.

Investments

The Elk Grove Regional Scholarship Foundation is a 501(c)(3) tax-exempt organization whose mission is to facilitate the development of educational opportunities through scholarships and grants, and to coordinate contributions and programs to meet community needs. Many of the scholarships are endowments or are trying to grow to endowment level, so that they can provide scholarships through the earnings of the endowment.

The Portfolio is intended to be structured to provide a reasonable return on invested assets with an emphasis on conservation of principal. To accomplish, the Foundation has a portfolio comprised of mutual funds, fixed income, and cash equivalent securities.

Scholarship Policy

An **ENDOWMENT SCHOLARSHIP** is established when contributions totaling at least \$20,000 are on deposit with the Foundation. No Endowment Scholarship Units will be awarded unless the Endowment Scholarship becomes a mature Endowment within six (6) years of the establishment of the Endowment Scholarship. At that time, four (4) Endowment Scholarship Units will be awarded. Each Endowment Scholarship Unit will entitle the Mature Endowment an award of \$250 Annual Scholarship money with the minimum of any one Annual Scholarship being not less than \$1,000 per year. Thus, a Mature Endowment will be represented by an annual \$1,000 Scholarship. The Board reserves the right to adjust annually the amount of Annual Scholarship to be awarded per Scholarship unit. To attain the Expanded level accumulated contributions totaling \$5,000 above the Endowment Level must be received. Each Expanded level will be allocated an additional Scholarship Unit.

PASS-THROUGH FUND: The Pass-Through Fund accounts for all specific receipts for scholarships that are designated to be disbursed on an annual basis. The minimum amount for a Pass-Through Fund is \$1,000 plus a yearly processing fee of \$25 per scholarship recipient.

Arm's-Length Selection Process

In order to preserve the integrity of the EGRSF's Internal Revenue Service Code Section 201(c)(3) status, independence in managing and disbursing funds must be strictly maintained. If during the selection process, a donor or immediate family member of a Donor participates in the selection process, that person will be referred to as a "disqualified person" for that Selection Committee. The Selection Committee will then request an independent review of their selection to assure that there has been no breach of independence in their selection process. Any scholarship applicant that is an immediate family member to any person serving on a specific Scholarship Selection Committee will be disqualified for that specific scholarship. Once the EGRSF accepts contributions, those contributions are exclusively under the control and responsibility of the EGRSF.

I hereby acknowledge the information contained within this application is the property of the Elk Grove Regional Scholarship Foundation and may be used for various purposes associated with the Elk Grove Regional Scholarship Foundation's mission. And furthermore, I do hereby release Elk Grove Regional Scholarship Foundation, its officers, directors, and agents, from any claim associated with its administration.

Applicant Signature