



SHELTON STATE
COMMUNITY COLLEGE
FOUNDATION

SCHOLARSHIP FUND APPLICATION

The Shelton State Community College Foundation, Inc. ("Foundation") was incorporated in 1985 under the laws of the State of Alabama, and has been approved under section 501 (c) (3) of the IRS code. The purpose of the Foundation is to provide financial support to Shelton State Community College.

The Foundation uses the following criteria to establish a named scholarship fund:

1. **Endowed Scholarship Fund**
 - a. All Shelton State Foundation named endowed funds must be established and maintained at a minimum level of \$15,000.00.
 - b. Endowed scholarship funds are designed to provide scholarship awards in perpetuity from the earnings of the corpus of the fund.
 - c. A fund may be established at less than the \$15,000.00 level if there is a written agreement between the person(s) or organization establishing the fund and the Foundation stating that enough money will be added to the fund annually over a period not to exceed five years until the \$15,000.00 level is reached.
 - d. Scholarships will not be awarded until the fund reaches an endowed status.
 - e. Funds may be consider to be a general scholarship or an in and out fund until the fund reaches an endowed status.
 - f. Once the fund reaches an endowed status, a minimum of 15% of the earnings will be retained for growth of the fund.
 - g. Additional funds can be added to the fund at any time.
2. **General Scholarship Fund**
 - a. A fund of any amount may be established whereby funds are deposited and criteria is established with set scholarship amounts expended annually.
 - b. The fund is not considered to be endowed and the full principal of the fund account can be expended over time as the donor advises.
 - c. Additional funds can be added to the fund at any time.
3. **In and Out Fund**
 - a. A fund of any amount may be established whereby funds are deposited and spent within the same calendar year.
 - b. If all funds are distributed annually, the donor(s) must contribute to the fund each year to be considered active.
 - c. Additional funds can be added to the fund at any time.

All gifts made to the Foundation that do not meet the above criteria will be deposited into one of the Foundation's existing scholarship funds or will be made a part of the Foundation's general scholarship fund.

The person(s) or organization establishing the fund may set the criteria for selection of scholarship recipients. All criteria for funds must meet IRS standards.

The Shelton State Foundation Scholarship Committee has the responsibility for selecting all Foundation scholarship recipients.

Name of the person/firm responsible for establishing the scholarship.

Contact Name (If different from above) _____

Contact Address: _____

Telephone _____

Title of scholarship fund: _____

Amount for establishment of fund: _____

Type fund being established: Endowed () General () In and Out ()

If endowed, but currently less than \$15,000, please described intended plan to reach endowed status:

Criteria for scholarship recipient:

Other terms:

Donor Signature

Date

SSCC Foundation Representative

Date