

SCHOLARSHIP FUND

• What is a Scholarship Fund?

A fund established by an individual, group of donors, or an organization to benefit continuing education. Scholarship may be general or require the applicant to meet specific criteria. For example, GPA, college/school of choice, area of study, financial need, essays, community service, etc.

• Why a Scholarship Fund?

By establishing and building a Scholarship Fund, the monies can be awarded to students through the BCF's annual competitive scholarship cycle. This can offer a way for donors with an interest in helping students with the cost of tuition while furthering their education. Scholarship funds at the BCF are endowed to support education advancement in perpetuity. Applications are reviewed by the BCF scholarship committee. Donors may be permitted to offer award recommendations.

• Endowed vs. Non-Endowed

- **Endowed** - created to benefit qualified organizations in perpetuity. This model includes an annual spending limit to comply with BCF spending policies.



BARTLESVILLE
COMMUNITY
FOUNDATION

• **Fund Details**

- 5% maximum annual spend (endowed)
 - calculated on a 12-quarter average
- Minimum opening donation is \$5,000
- Fund is invested in the BCF pooled fund
 - Minimum to keep the fund invested is \$2,000
 - Minimum to keep the fund open is \$500
- 1% annual administrative fee
 - Assessed as .25% quarterly
- ~.53% annual investment fee

• **Why a Scholarship Fund at the BCF?**

- A unique tool to continue filling community need through scholarship awards
 - Fundholders may choose to be included in the BCF's award process
 - Scholarship applications are posted on the BCF website
 - Funding requests are made by the Scholarship Committee to the BCF Board. Fund holders may be permitted to make recommendations to the BCF Scholarship Committee
 - Awards are paid directly to the student's school
 - Donor provides criteria guidance through the fund agreement to the committee
- Fund operates within BCF's Investment Policy Statement (IPS) and Spending Policy
- BCF Board Variance Power ensures intent of the fund remains intact

**Contact our
office today!
918.337.2287**