

IMPORTANT CONSIDERATIONS

A scholarship recipient cannot be related to the scholarship donor under any circumstances.

All applications will be reviewed by the scholarship donor(s) or the Scholarship Selection Committee or both. The Selection Committee will review all winning applications regardless of the selection process that is defined.

Donations to the Waverly High School Scholarship Fund are payable to "School District 145 Foundation for Education" and are tax deductible. Please consult your personal tax advisor for details.



OneFortyFive
FOUNDATION

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SCHOOL DISTRICT 145
FOUNDATION FOR EDUCATION

WAVERLY HIGH SCHOOL SCHOLARSHIP FUND





YOUR Legacy. THEIR OPPORTUNITY.

SELECTION COMMITTEE

No Selection Committee member will play a role in the selection process for any scholarship for which a related party is an applicant.

The Selection Committee is representative of the school community. Some committee members may be employed by School District 145.

Committee members 1) keep confidentiality, 2) maintain objectivity, and 3) are non-discriminatory.

To promote integrity, a blind review process is used when possible.

AWARD DISTRIBUTION

Scholarship awards must be used for post-secondary education or training through a certified institution.

Award money is sent directly to post-secondary institutions by the end of June. Students will not be paid directly.

Award money is forfeited if not used within one year of award date.

If an awarded candidate does not fulfill all acceptance requirements, the Selection Committee will name an alternate candidate as the new recipient OR hold funding to be awarded to a different set of candidates the following year.

DONOR ROLE

Name the scholarship. Gifts in honor or memory of donors or others are celebrated.

Donors can set award criteria like grade point average, activity or academic focus, and location of post-secondary institution.

Choose one of three ways to establish a scholarship fund:

ENDOWED

The principal of an endowed gift is invested according to the Foundation's Investment Policy and is not spent. Annual scholarship awards are funded by investment earnings, allowing the scholarship to exist in perpetuity. The minimum contribution for an endowed gift is \$10,000.

Example: A \$20,000 endowed gift generates an annual scholarship of approximately \$800 at a 4% return.

DESIGNATED

A designated gift is distributed over a defined period and has a finite end date, unless the donor chooses to add additional funds.

Example: A \$5,000 gift distributed in \$1,000 annual awards over five years, after which the fund expires.

PASS-THROUGH

Pass-through scholarships are established on an annual basis, with funds distributed in the same year they are received. The Foundation does not retain funds year to year. The minimum distribution amount for any scholarship is \$500.