

North Country Community College Foundation Scholarship Establishment Guidelines

Three different types of scholarships may be established through the NCCC Foundation: endowed, annual and recurring.

Endowed Scholarship

An endowed scholarship is derived from the net income produced by a donation (or group of donations) that the Foundation holds in perpetuity for the purpose of awarding a scholarship each year. A minimum of \$25,000 is the current guideline for establishing such a scholarship. An annual 3 – 5% return on investment would range from \$750 – 1250 per year.

It is now standard practice for Foundations to charge an administration management fee not to exceed two percent of the net income generated by the contribution in any given year.

Annual Scholarship

An annual scholarship is one that depends on a specific donation given annually. Suggested minimum amount: \$500 annually.

Recurring Scholarship (for a set number of years)

A Recurring Scholarship is awarded annually for a number of years. This type of scholarship is underwritten by a one-time donation designated to be distributed over a set period of years. The scholarship will be discontinued after the designated number of years the contribution covers has passed. Suggested minimum amount to be awarded annually: \$500.

Criteria: Criteria for eligibility for any competitive scholarship will be mutually agreed upon by the donor and the Foundation.

Management Fee: At this time the NCCC Foundation does not charge a management fee for administering scholarships. If at some point in time it is deemed necessary to do so, the fee would not exceed 2% of net income.