



## **Saint Paul Scholarships Policy**

(Revised April 2014)

### **WHAT IS AN ENDOWED SCHOLARSHIP?**

Endowed scholarship funds are designed to be permanent and perpetual and can be created with gifts of any size. The principal of the fund is invested to produce income, and an annual award is made to the student/s. The principal remains untouched, so the endowment can last into perpetuity.

### **WHAT ENDOWED SCHOLARSHIPS DOES SAINT PAUL OFFER?**

#### **Named Endowed Scholarships - Minimum contribution of \$50,000 (see note at end)**

Saint Paul provides an opportunity for donors to designate a scholarship with a “name” that recognizes and acknowledges a specific source, whether it be the donor, an individual or institution they wish to honor. It can be funded in the form of a single cash donation or with an initial donation of \$10,000 with a signed pledge to provide the additional \$40,000 over the next four years at the rate of \$10,000 per year. You may also give through memorials and honorariums.

If you choose, Saint Paul will work with you to craft a named scholarship to meet your specific requirements. However, we encourage the broadest and least amount of restrictions possible to ensure proper and timely selection of a student.

#### **Restricted Endowed Scholarships – Min. contribution of \$100,000 (see note at end)**

Saint Paul provides an opportunity for donors to create Restricted Endowed Scholarships that are donations given directly to fund scholarships in a variety of specific ways that you, as the donor, specify. It can be funded in the form of a single cash donation or with an initial donation of \$50,000 with a signed pledge to provide the additional \$50,000 over the next five years at the rate of \$10,000 per year. You may also give through memorials and honorariums.

It is easy to establish a Restricted Endowed Scholarship in your name, in the name of your business, or in honor of someone you love. Representatives from Saint Paul will work with you to execute an agreement designed with or without criteria (stipulations, demographics, college or colleges attended, academic standing, academic programs, etc.) as you request. However, we encourage the broadest and least amount of restrictions possible to ensure proper and timely selection of a student.

## **General Scholarship Endowment Fund**

Gifts to the Saint Paul General Scholarship Endowment Fund may be made in any amount. Names of contributors are kept as a part of the record of the seminary.

### **WHAT DOES IT TAKE TO ENDOW A FULL SCHOLARSHIP?**

**For the 2014-15 academic year:**

Full Tuition Scholarship - **\$335,000**  
Three-quarters Scholarship - **\$252,000**  
Half Scholarship - **\$167,500**  
Quarter Scholarship - **\$83,750**

### **CAN I PROVIDE SCHOLARSHIPS FOR SAINT PAUL STUDENTS WITHOUT CREATING AN ENDOWMENT?**

Yes. Annual scholarships can be established at any gift amount.

Suggested amounts and ideas for gifts for this option would include:

Books per semester: \$900  
Student Fee's per semester: \$600  
Tuition per semester: \$7,695 (14 hrs.)  
Housing per semester: \$5,100

An annual commitment of at least \$1,000.00 per year for three years is recommended, and the annual gift is awarded to recipients over the three year period. Unlike an endowed scholarship described above, an annual scholarship is not a permanent fund and is awarded only as long as you (or others) choose to contribute to the fund. Additionally, gifts at the \$1,000.00 and above level achieve Saint Paul Council recognition.

**NOTE:** Both the Named and Restricted Endowed Scholarships may be started with initial contributions of less than the minimum of the scholarship they are seeking to endow. In such cases, the funds remain as a "proposed endowment" until the fund reaches the minimum amount through additional contributions, earnings, and appreciation accumulating over time. When the endowment reaches the required minimum, the scholarship is officially established and begins generating earnings for a scholarship grant. If the minimum is not achieved within five years of the date of the initial contribution, the accumulated amount shall be transferred to the Saint Paul General Scholarship Endowment to assist students.