



The Melrose High School Permanent Scholarship Fund

PO BOX 760695 MELROSE, MA 02176

APPLICATION FOR ESTABLISHMENT OF A SCHOLARSHIP

Scholarship Funds can be established to honor a family member, friend, teacher, coach, or mentor whether living or deceased. Funds can also be established in the name of a business or organization. The scholarship will be maintained by the MHS Permanent Scholarship Fund Organization (Scholarship Fund) and the selection of students who receive the scholarships will be made by the Selection Committee which is part of the High School and separate from the Scholarship Fund. Members of the Selection Committee are appointed by the Principal of Melrose High School. The values of awards and the stipulations of certain scholarships to be awarded are given by the Scholarship Fund to the Selection Committee each spring. Scholarships are awarded to graduating students of Melrose High School in Melrose, Massachusetts.

There are three types of scholarships that can be established:

1. The permanent scholarship fund – This type of scholarship is underwritten with an initial endowment and awards are funded with the interest and dividends earned by the original endowment and any future contributions. The minimum starting endowment required is \$7,500 and can be funded over a maximum period of two years. This type of scholarship is designed to be permanent and awarded in perpetuity. Any requested awards in excess of the interest and dividends earned will reduce the principal balance of the award. If the principal balance falls to \$250 or lower, the scholarship will be awarded one final time and then permanently retired. Every possible attempt will be made by the Scholarship Fund to reach the listed fund contacts and determine if there is a desire to augment the principal balance to a level that will allow the fund to remain active.
2. The annual scholarship – This type of scholarship is funded annually with a contribution equal to the scholarship to be awarded. The funding for the award is to be received by the Scholarship Fund by April of each year with

instructions regarding the desired execution. The minimum award requested is \$250. Any funds for this type of scholarship will not earn interest or dividends. This type of scholarship can remain in existence as long as the annual funding is received and the documentation is kept current.

3. The one-time scholarship award – This type of scholarship is designed to be a one-time award to be given in the spring. The minimum award is \$100 with the funding for the award to be received by the Scholarship Fund by April of each year with instructions regarding the desired execution. Any funds for this type of scholarship will not earn interest or dividends.

The original donor will determine any stipulations and document them in the attached application. Any changes to the desired award stipulations need to be communicated to the Treasurer of the Scholarship Fund. The Selection Committee will make every attempt to award the scholarship as stipulated. In the event that a perfect match cannot be made in accordance with the stipulations provided, the Selection Committee will award the scholarship to a deserving student who best matches the spirit of the requested stipulations. A stipulation is not required for any scholarship as many of the scholarships have no stipulations attached to them. In the event that there are no defined stipulations, the Selection Committee will award the scholarship where most needed or deserved.

The donations given to underwrite a permanent scholarship fund are permanently invested in the Scholarship Fund's financial portfolio. Annual earned interest and dividends, after expenses, are allocated on a prorated basis back to the permanent scholarship funds to help determine the amount available for annual awards. Any interest and dividends earned in excess of the award are kept with the individual permanent scholarships to fund growth. At times the Fund may elect to adjust the allocation ratios based on expectations of the future performance of its financial portfolio.

For any scholarship, the Scholarship Fund highly recommends that a one page biography be provided describing the person(s) or organization the fund is named for. This biography along with the contact information will be provided to each student receiving the scholarship. If you do not wish to have certain information provided, please note this in the application. Students are requested to send a thank you note to the contact of the permanent scholarship fund upon being awarded the scholarship.

The Melrose High School Permanent Scholarship Fund Organization is a non-profit 501c3 governed by State and Federal constitutions, statutes and regulations. Donations made to the Scholarship Fund are considered tax deductible.

For additional information on establishing a scholarship, examples of existing biographies, or understanding of the execution of the Scholarship Fund activities, please contact the Treasurer of the Scholarship Fund. The information provided with this application is intended to help the donor understand how the Scholarship Fund functions and to assist in establishing a scholarship that functions as the donor desires. Once you have given some thought to what is desired, we encourage you to contact the Scholarship Fund to ensure that any donation intended for establishing a scholarship is executed exactly as you intended.

Regards,

Jeffrey N. Pitcher
Treasurer
Melrose High School Permanent Scholarship Fund Organization
781-956-1922

mhspermanentfund@gmail.com

APPLICATION FOR ESTABLISHING A SCHOLARSHIP

1) Type of scholarship to be established:

- Endowed Permanent Scholarship
- Defined Annual Scholarship Award
- One-time Scholarship Award

2) Name of Scholarship:

3) Initial funding to be provided (please describe):

4) Desired start date of scholarship award from the fund:

Spring of: _____

5) Stipulations to be applied to the scholarship:

6) Primary contact information for the scholarship being created (address, phone, email):

7) Secondary contact information for the scholarship being created (address, phone, email):

8) Additional information or requests:

9) For Permanent Scholarship Funds, can the Treasurer increase or decrease the annual award based on the available balance of life-time earned interest and dividends?

Yes _____ No _____ N/A _____

10) Applicant acknowledges and agrees that the Melrose High School Permanent Scholarship Fund Organization is a non-profit 501c3 governed by State and Federal constitutions, statutes and regulations and agrees that any and all funds the subject hereof shall be maintained, invested, utilized and accounted for in accordance with all such constitutions, statutes and regulations as they now exist or as they may be amended, enacted, or adopted in the future. I have read the above conditions and guidelines and agree that any and all gifts and contributions made by me are made in accordance and in agreement with the terms set forth herein.

Applicant Signature

Date

Applicant Printed Name