



ESTABLISHING A NAMED, ENDOWED SCHOLARSHIP FUND

The Importance of Scholarship Support

We are truly grateful to alumni and friends who wish to establish an endowed scholarship fund. Through endowed scholarships, donors provide Citadel students the opportunity to receive the education they deserve and the encouragement they need to prepare for their careers beyond Lesesne Gate.

Creating a Gift Agreement

The Citadel Foundation works closely with donors to create a gift agreement for the named scholarship fund. This agreement helps to:

- ensure consistency and compliance
- record donor intent
- ensure that donated funds are used in ways that benefit The Citadel in its mission to achieve excellence in the education of principled leaders

Funding a Scholarship

The minimum gift for a named, endowed academic scholarship is \$50,000 (for athletic scholarships, the minimum is \$25,000). Donors may establish a fund with an outright gift or with payments over a period of up to five (5) years. Once the funding goal is met, awards are made after the five (5) year rolling average calculation meets the minimum requirement. The donor may choose to award the scholarship during this waiting period through a “Jump Start” fund.

Jump Starting a Scholarship

The timing of awarding endowed funds is dependent upon the following: 1) payment schedule, 2) market returns, and 3) current spending policy. These factors determine the investment waiting period required to allow the principle to generate income. At any time during the investment waiting period, arrangements may be made through The Citadel Foundation to “jump start” an endowed award with additional non-endowed funds. Non-endowed jump start funds allow awards to be made while the endowed fund matures.

Fund Management

Gifts contributed to establish the scholarship fund comprise the fund principal or corpus. This principal remains untouched, ensuring the continuation of the fund and its use in perpetuity. The principal is invested along with The Citadel and The Citadel Foundation’s other endowment funds.



Award Criteria

The Citadel Foundation and the Office of Financial Aid will collaborate with the donor to develop eligibility criteria for the scholarship in broad terms, to ensure that scholarship funds are used every year.

Choosing a maximum of two criteria is suggested. Criteria most commonly associated with scholarships are:

- ❖ Academic field or major
- ❖ Academic class, e.g., freshman, senior, etc.
- ❖ Academic performance
- ❖ Financial need
- ❖ Geographical preference

All gifts solicited and accepted on behalf of The Citadel must further its mission and strategic initiatives, as articulated by the President and the Board of Visitors. Certain provisions or restrictions are not allowed:

- ❖ Provisions that restrict gifts based on race, national origin, color, religion, or nationality are prohibited.
- ❖ Preferences for relatives or descendants of the donor in the awarding of scholarships or fellowships or in the use of donated funds are not permitted.
- ❖ Provisions that discriminate based on age, disability, or gender.
- ❖ Gifts from any donor for a scholarship made on the condition or with the understanding that the award will be made to a student of the donor's choice will not be accepted.
- ❖ No scholarship gift will be accepted if the terms of the gift in any way include a commitment for the future employment of the student recipient.
- ❖ The donor may not participate in the selection or evaluation of students who would benefit from the gift.
- ❖ Additional restrictions apply to athletic scholarships based on NCAA rules.

Selection of Cadet Recipients

The college's financial aid professionals identify eligible candidates based on criteria outlined in the gift agreement. Student recipients are subsequently notified of their awards by the Office of Financial Aid and Scholarships.

The college's Office of Financial Aid and Scholarships administers the scholarship program at The Citadel. Endowed scholarships are awarded on a year-to-year basis. A student who is the recipient one (1) year is eligible for consideration in subsequent years; however, he or she must again comply with the selection criteria.



From year to year, a student's financial need may change; therefore, the Office of Financial Aid and Scholarships may use its discretion to change the award recipient, the award amount, or both, with respect to a student's total financial aid package. As a rule, the Office of Financial Aid and Scholarships will use scholarship awards to benefit as many students as possible.

Stewardship and Recognition

Once the endowed fund begins awarding, The Citadel Foundation will provide an annual report indicating the status, market value, and grants made from this endowment. When applicable, this report may also include information on those cadets whose lives are impacted by the gift, within the limits allowed by the Family Educational Rights and Privacy Act (FERPA).

Each year, donors will have the opportunity to meet their scholarship recipient(s) at a The Citadel Foundation function.