

# Westby Norse Fund, Inc. Scholarship Establishment Form

Donor's Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Amount of Donation \_\_\_\_\_

Name of Scholarship \_\_\_\_\_

## Type of scholarship you would like established (please check):

### Endowed Scholarship

- Annual income generated from your contribution is used to fund the scholarship(s).
- The principal amount of your contribution remains endowed/restricted in the Westby Norse Fund.
- Westby Norse Fund's current policy assumes a maximum rate of return of 4% when calculating scholarships. Therefore, an endowed contribution of \$12,500 will yield a \$500 annual scholarship.
- Westby Norse Fund needs to be in possession of your contribution by August 1<sup>st</sup> of the year preceding your initial annual scholarship OR you can make an additional contribution in the amount of your first annual scholarship so that your scholarship begins the same year you make your contribution.

### Time Restricted Scholarship

- Your contribution is utilized to award a scholarship(s) in the amount and duration of your choosing. For example, a contribution of \$3,000 could establish a \$500 scholarship for six years, or \$1,000 for three years, etc.

### Annual/"Flow-Through" Scholarship

- A scholarship(s) is awarded based on your annual "flow-through" contribution to the Westby Norse Fund.
- Your entire annual scholarship can be disbursed to the recipient in the year it is awarded OR spread out over a number of years (for example, over the recipient's post-secondary education). If the scholarship is to be spread out, please indicate over how many years. \_\_\_\_\_

Number of scholarship(s) to be awarded annually \_\_\_\_\_

Dollar amount of scholarship(s) \_\_\_\_\_

Scholarship recipients are selected by the Westby Area Schools Scholarship Committee. Please indicate if you have specific selection criteria to be considered in choosing the scholarship recipient(s). For example, a student who has excelled in music, drama, athletics, etc., or a student entering a specific profession.

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**Please Note** – The Westby Norse Fund can assist you in determining appropriate options regarding the number of scholarships to be awarded annually, and their respective dollar amounts, based on your preferences and amount of contribution.