

# **Oneonta Dollars for Scholars, Inc.**

## **Giving Policy:**

## **Options & Agreement**

**May 2022**

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Oneonta Dollars for Scholars is a 501 (c) (3) not-for-profit organization registered with the New York State Attorney General's Charities Bureau pursuant to both Article 8 of the Estates, Powers and Trusts Law and Article 7-A of the Executive Law. Oneonta Dollars for Scholars, Inc.'s Charities Registration Annual Report can be obtained from the State of New York Office of the Attorney General Charities Bureau 120 Broadway, New York, New York 10271.

Thank you for your interest in Oneonta Dollars for Scholars, a chapter of Scholarship America. Your tax-deductible contribution is a meaningful statement of support of continued educational success for Oneonta's youth and for the ideals of Scholarship America. It benefits Oneonta City School District graduating seniors willing and able to continue their educations. Donors may establish scholarships for students of the Oneonta City School District and/or fund Oneonta Dollars for Scholars' operations. Scholarship awards may be "one-time" (one payment to one student) or "multi-year" (multiple annual payments to one student). Donations are acknowledged for gifts of \$50 or above.

Scholarship pledges should be made by December 31 of the year prior to distribution (e.g., December 31, 2022, for a June 2023 distribution) using our Giving Agreement. Scholarship name and criteria are established in consultation with the donor. Minimum cash funding should be received by March 1 of the year of the award due to the timing of our scholarship application and selection process. Previously established scholarships are subject to the giving policy in existence at the time of the gift. Established scholarships may be transitioned from one giving option to another over time which may require additional funding. This transition is based on discussions with donors and the approval of the Oneonta Dollars for Scholars' Board of Directors.

## ***Oneonta Dollars for Scholars Giving Options Effective May 2022***

### **General Donations: Unrestricted and Restricted**

**Unrestricted:** contributions that may be used to fund operating expenses or Board Designated Scholarships.

**Restricted:** contributions that are restricted by the donor for a particular purpose other than scholarships.

### **Annual Scholarship Donations**

Annual Scholarships Donations fund one-time awards named to recognize an individual or group. The minimum annual scholarship gift is \$500.

### **Memorial Donations**

Memorial Donations are donor restricted gifts in recognition of an individual. Memorial gifts accumulate in the calendar year (January – December). If they reach the \$500 minimum scholarship level, then a one-time named memorial scholarship will be awarded in the following year based on criteria established by the individual's sponsor (e.g. family and/or friends). Memorial donations that do not reach the \$500 level in the calendar year will be combined with other such memorial donations and sufficient Oneonta Dollars for Scholars' funds to reach the \$500 level with a "Community Memorial Scholarship" awarded in the year following the donation receipts.

### **Sponsored Scholarship Donations**

Sponsored Scholarship Donations fund one-time awards for more than one year. The term (number of award years) must be identified in the giving agreement. Sponsored Scholarship Donations require a minimum accumulated contribution of \$5,000 over the term. Minimum annual contributions must equal or exceed \$1,000 or the amount of the annual award. A minimum named award of \$500 per year will be given over the agreed upon term following the receipt of the first \$1,000. The awards terminates unless the donor pledges to renew.

### **Renewable Scholarship Donations**

Renewable Scholarship Donations fund multi-year scholarship awards named to recognize an individual or group. The term (number of award years) must be identified in the giving agreement. Renewable Scholarship Donations must be a minimum of \$500 per year and require full term funding in the initial award year (e.g., funding for a 2-year \$500 scholarship awarded in 2022 and distributed in 2022 & 2023 = \$1,000. The full \$1,000 must be received in 2022). Larger pledges to fund one or more students will be accepted only if the minimum annual scholarship is \$500. Donors will receive an annual status update including funds received, awarded and disbursed to date.

### **Endowed Scholarship Donations: One-time and Multi-year awards**

**One-time** Endowed Scholarship Donations promise a perpetual one-time annual \$500 scholarship award named to recognize an individual or group. They require a minimum cumulative donation of \$10,000 within a 5-year period. Minimum annual contributions must equal or exceed \$2,000 for a \$10,000 pledge. Additions to an Endowed Scholarship will increase the annual award amount by \$250 (i.e., \$750 award) once an additional \$5,000 is received in a 5-year period. The increase will take effect in the year following the receipt of the full \$5,000 addition. Larger pledges will be accepted in multiples of \$10,000 with minimum annual contributions calculated using the same multiple (e.g., \$20,000 pledge requires \$4,000 minimum annual contributions.) The amount of the larger pledge's annual award must be included in the giving agreement.

**Multi-year** Endowed Scholarship Donations promise multi-year scholarship awards (\$500 minimum) to recognize an individual or group. The term and number of recipients must be identified in the giving agreement. They require a cumulative contribution of \$10,000 for each term-year per recipient to be received within a 5-year period. Minimum annual contributions must equal or exceed \$2,000 times the number of term-years per recipient.

**Oneonta Dollars for Scholars Giving Agreement Effective May 2022**

Oneonta Dollars for Scholars and the donor identified below agree to the giving terms identified in Oneonta Dollars for Scholars' giving options. Both parties agree to update one another as needed on donation matters such as contact information changes, annual/accumulated funding received, awards distributed, transitioning between giving options and award termination.

Date: \_\_\_\_\_

Donor Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone: Cell \_\_\_\_\_ Other \_\_\_\_\_

Email address: \_\_\_\_\_

Preferred contact method (circle): Cell call      Cell text      Other Telephone      Email

Alternate Contact: \_\_\_\_\_ Relation to Donor/Scholarship: \_\_\_\_\_

Alternate Telephone: Cell \_\_\_\_\_ Other \_\_\_\_\_

Alternate Contact Address \_\_\_\_\_

**Giving Option (circle):**

General: U or R    Annual    Memorial    Sponsored    Renewable    Endowed: O or M

Pledge amount: \_\_\_\_\_ Method of funding (circle): Check: Personal    Other; ACH

Anticipated 1<sup>st</sup> payment date (note no later than March 1 of year following pledge): \_\_\_\_\_

Scholarship Name or Restricted Purpose  
\_\_\_\_\_

Scholarship or restricted use Criteria (Note: flexible criteria are more easily matched)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

***If a student meeting the above scholarship criteria is not available, do you permit ODFS to select the recipient (circle) YES NO***

Scholarship "Story" (to be shared with recipients):

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Term in years: \_\_\_\_\_

Scholarship award to one student (minimum = \$500 per student): \_\_\_\_\_

Number of students per year: \_\_\_\_\_

*Renewal criteria for Renewable and Endowed Multi-year Scholarships (N/A if not applicable)*

GPA: Minimum per semester \_\_\_\_\_ Minimum cumulative \_\_\_\_\_

If cumulative GPA not met, can it be met later? YES NO

Required major/minor: \_\_\_\_\_

Other requirements: \_\_\_\_\_

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*Agreed upon special instructions (N/A if not applicable)*

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**Donor Signature**

\_\_\_\_\_ Dated: \_\_\_\_\_

**Oneonta Dollars for Scholars Signature**

\_\_\_\_\_ Dated: \_\_\_\_\_