

MICHAEL HODES SCHOLARSHIP IN COMMUNICATION ARTS AND SCIENCES

1. NAME: The name of this scholarship shall be the "Michael Hodes Scholarship in Communication Arts and Sciences."
2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll in the College of the Liberal Arts at The Pennsylvania State University, who are majoring in Speech Communication.
3. AMOUNT OF FUND: The initial principal of this fund, \$25,000, has been pledged to The Pennsylvania State University for the above-stated purpose by Michael C. Hodes and Lois K. Hodes. Additional contributions may be made by interested persons or organizations.
4. ELIGIBILITY: Consideration for this scholarship shall be given to all full-time undergraduate students enrolled or planning to enroll in the College of the Liberal Arts majoring in Speech Communication who have achieved superior academic records or who manifest the promise of outstanding academic success.
5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Department of Speech Communication Selection Committee. The Office of Student Aid, which is responsible for ensuring compliance with regulations concerning federal, state, and other aid in accordance with University policy regarding academic scholarships under University control, shall be informed of all awards.
6. AMOUNT OF AWARD: The number of scholarships awarded and the amount of each shall be determined by the Selection Committee. Scholarships shall be awarded annually in accordance with the University endowment spending policy and shall conform to existing University policy. Any available monies not awarded in a particular year shall either be added to the principal or retained for award together with the monies available for expenditure in the following year, as determined by the Dean of the College of the Liberal Arts.
7. TERM OF AWARD: Each scholarship shall be awarded for one academic year and may be renewed for subsequent years providing the recipient continues to meet the conditions of eligibility and funds are available.
8. ENDOWMENT MANAGEMENT: This endowment shall be subject to general guidelines and policies adopted by the Board of Trustees of The Pennsylvania State University for the management of endowed funds. Stability of endowment support and preservation of purchasing power against inflationary pressures shall be achieved by limiting spending to a specified percentage of the annually-determined market value of the fund. As authorized by the Board of Trustees, the University's Investment Council monitors and administers annual endowment spending. Any investment returns in excess of the designated spending rate are retained in the principal of the fund and reflected in its market value.
9. AMENDMENT: The Board of Trustees of The Pennsylvania State University, in consultation with the donors when possible, shall have the authority to make changes in these guidelines which are necessary to ensure the fulfillment of the above-stated objectives.

Revised 11/02/2007
Revised 03/07/2007
OGP 10/31/2001

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES

MICHAEL HODES TRUSTEE SCHOLARSHIP IN THE COLLEGE OF THE LIBERAL ARTS

1. NAME: The name of this scholarship shall be the "Michael Hodes Trustee Scholarship in the College of the Liberal Arts."
2. PURPOSE: The purpose of this scholarship shall be to provide financial assistance to undergraduate students enrolled or planning to enroll in the College of the Liberal Arts at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses.
3. AMOUNT OF FUND: The principal of this fund, \$50,000, has been pledged to The Pennsylvania State University for the above-stated purpose by Michael C. Hodes. The purpose of the Trustee Scholarship Program is to encourage the establishment of endowments to provide essential support for need-based scholarships. In consideration of the donors' willingness to support this important initiative, the University will make annual additions to the spending account for this scholarship equal to 5% of the initial pledge. The University will also match at 5% any additional contributions to be made to this fund prior to June 30, 2007 for this purpose. These matching contributions will continue in perpetuity. Additional contributions may be made by interested persons or organizations.
4. ELIGIBILITY: Consideration for this scholarship shall be given to all undergraduate students enrolled or planning to enroll in the College of the Liberal Arts at The Pennsylvania State University who have a demonstrated financial need. First preference shall be given to students who are enrolled in the Communication Arts and Sciences major within the College of the Liberal Arts who have a demonstrated financial need.
5. SELECTION PROCEDURE: The Trustee Scholarship Program will be administered by the Office of Student Aid. Recipients of this scholarship shall be identified by the Office of Student Aid Scholarship Committee in coordination with the College of the Liberal Arts Scholarship Committee. The Office of Student Aid is responsible for ensuring compliance with regulations concerning federal, state, and other aid in accordance with University policy regarding academic scholarships under University control.
6. AMOUNT OF AWARD: The number of scholarships awarded and the amount of each shall be determined by the Office of Student Aid Scholarship Committee in coordination with the College of the Liberal Arts Scholarship Committee. Scholarships shall be awarded annually in accordance with the University endowment spending policy and shall conform to existing University policy. Any available monies from the University matching funds and available monies earned by the endowment and not awarded in a particular year shall be added to funds available for expenditure in the following year.
7. TERM OF AWARD: Each scholarship shall be awarded for one academic year and may be renewed for subsequent years providing the recipient continues to meet the conditions of eligibility and funds are available.
8. ENDOWMENT MANAGEMENT: This endowment shall be subject to general guidelines and policies adopted by the Board of Trustees of The Pennsylvania State University for the management of endowed funds. Stability of endowment support and preservation of purchasing power against inflationary pressures shall be achieved by limiting spending to a specified percentage of the annually-determined market value of the fund. As authorized by the Board of Trustees, the University's Investment Council monitors and administers annual endowment spending. Any investment returns in excess of the designated spending rate are retained in the principal of the fund and reflected in its market value.
9. AMENDMENT: The Board of Trustees of The Pennsylvania State University, in consultation with the donors when possible, shall have the authority to make changes in these guidelines which are necessary to ensure the fulfillment of the above-stated objectives.

Revised 11/02/07
Revised 03/01/2007
OGP 4/23/2004

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES

PHILADELPHIA TRUSTEE SCHOLARSHIP IN THE SCHREYER HONORS COLLEGE

1. **NAME:** The name of this scholarship shall be the "Philadelphia Trustee Scholarship in the Schreyer Honors College."
2. **PURPOSE:** The purpose of this scholarship shall be to provide financial assistance to undergraduate students enrolled or planning to enroll at the Schreyer Honors College at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses.
3. **AMOUNT OF FUND:** The principal of this fund, \$50,000, has been pledged to The Pennsylvania State University for the above-stated purpose by Thomas J. Sharbaugh. The purpose of the Trustee Scholarship Program is to encourage the establishment of endowments to provide essential support for need-based scholarships. In consideration of the donor's willingness to support this important initiative, the University will make annual additions to the spending account for this scholarship equal to 5% of the initial pledge. The University will also match at 5% any additional contributions to be made to this fund prior to June 30, 2007 for this purpose. These matching contributions will continue in perpetuity. Additional contributions may be made by interested persons or organizations.
4. **ELIGIBILITY:** Consideration for this scholarship shall be given to all undergraduate students enrolled or planning to enroll at the Schreyer Honors College at The Pennsylvania State University who have a demonstrated financial need. First preference shall be given to students from Philadelphia County, PA who have a demonstrated financial need.
5. **SELECTION PROCEDURE:** The Trustee Scholarship Program will be administered by the Office of Student Aid. Recipients of this scholarship shall be identified by the Office of Student Aid Scholarship Committee in coordination with the Schreyer Honors College Scholarship Committee. The Office of Student Aid is responsible for ensuring compliance with regulations concerning federal, state, and other aid in accordance with University policy regarding academic scholarships under University control.
6. **AMOUNT OF AWARD:** The number of scholarships awarded and the amount of each shall be determined by the Office of Student Aid Scholarship Committee in coordination with the Schreyer Honors College Scholarship Committee. Scholarships shall be awarded annually in accordance with the University endowment spending policy and shall conform to existing University policy. Any available monies from the University matching funds and available monies earned by the endowment and not awarded in a particular year shall be added to funds available for expenditure in the following year.
7. **TERM OF AWARD:** Each scholarship shall be awarded for one academic year and may be renewed for subsequent years providing the recipient continues to meet the conditions of eligibility and funds are available.
8. **ENDOWMENT MANAGEMENT:** This endowment shall be subject to general guidelines and policies adopted by the Board of Trustees of The Pennsylvania State University for the management of endowed funds, including the application of fees associated with endowment administration. Stability of endowment support and preservation of purchasing power against inflationary pressures shall be achieved by limiting spending to an annually determined spending rate based on the market value of the fund. As authorized by the Board of Trustees, the University's Investment Council monitors and administers annual endowment spending. Any investment returns in excess of the designated spending rate are retained in the principal of the fund and reflected in its market value.
9. **AMENDMENT:** The Board of Trustees of The Pennsylvania State University, in consultation with the donor when possible, shall have the authority to make changes in these guidelines which are necessary to ensure the fulfillment of the above-stated objectives.

Revised 11/02/2007
Revised 01/08/2007
OPGE 07/19/2004

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES