

ENGINEERING FOUNDATION OF WISCONSIN (EFW) PROPOSAL ACCEPTED BY EFW BOARD

Original draft 9/19/06, revised 4/16/07 and 9-24-14

Proposal:

Develop a process in which donors can establish an engineering scholarship fund in the name of any person or entity by executing a written agreement which provides for any donor stipulations and a specified minimum level of funding over time, et al acceptable to EFW.

Objective:

To provide the opportunity for individuals, businesses, educational organizations, and other foundations to establish a specific scholarship named to recognize the donor or a person or entity designated by the donor for engineering student recipients determined by EFW with consideration of conditions established by the donor which meet all laws, regulations, and ethical standards governing EFW.

To provide donors a means to donate to their unique fund in increments over time when they have monies available and can take advantage of taxable deductions which best match their circumstances.

Process:

1. An individual or entity applies to EFW in writing that they desire to establish a unique engineering scholarship fund to which they will donate monies to be managed and awarded by EFW. The request should indicate the title of the fund, the amount of monies which will be provided, whether it will be a corpus payout fund or a corpus earnings payout fund, and the conditions, if any, for payouts and recipient selections.
2. For a corpus payout fund, the fund could be established for as little as one year with a minimum of \$1000 to provide an annual award of at least \$1000. The monies shall be provided by July 31st of the year of solicitation for applications which is done in the fall of each year.
3. For a corpus earnings payout fund, the fund shall be established for a minimum of \$15,000, not including earnings, for which monies could be paid in installments over a period of no more than ten years. When the fund's corpus reaches \$15,000, earnings shall be awarded with a minimum of \$1000 per scholarship in any one year in which the earnings portion equals at least \$1000. If, after 10 years since the initiation of installment funding, the \$15,000 level is not reached, the fund may be converted to a corpus payout fund at the discretion of the EFW Board. If the donor dies before the \$15,000 level is reached and the estate does not provide monies to the \$15,000 level, the fund may be converted to a corpus payout fund at the discretion of the EFW Board.

