

# St. Vincent-St. Mary High School

*A Catholic School in the Marianist Tradition*

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Thank you for your interest in establishing a scholarship within the Family and Memorial fund of the St. Vincent-St. Mary High School Foundation. The Foundation is a public charity recognized by the IRS pursuant to IRC section 501(c)(3). Gifts to the Foundation, whether for a scholarship or otherwise, are absolute and irrevocable.

As such, donations to the Foundation are generally deductible as charitable contributions provided any terms or conditions imposed by the donor comply with the Internal Revenue Code, the Pension Protection Act of 2006, and applicable case law relevant to donor advised funds. To remain consistent with these laws and regulations and preserve the Foundation's status as a public charity, the Foundation Board of Directors has adopted the following policies, briefly summarized below.

1. The minimum initial amount to establish a named endowed scholarship is \$20,000.
2. The minimum annual distribution of a scholarship is \$1,000/year/student. The distributable amount is calculated annually based on the principle (corpus) value of the donation as of the preceding fiscal year.
3. Selection of student recipients is made by the Scholarship Committee appointed by the Foundation Board of Directors.
4. Donors may establish criteria to serve as guidelines for student selection such as academic performance, parish affiliation, or specific areas of interest as reflected by club membership, extracurricular activities, etc. To the extent permissible by law and consistent with the mission statement and policies of St. Vincent-St. Mary High School, the Foundation agrees to honor the donor's criteria.

Scholarship Donors are recognized in Foundation and school publications and at events. An annual opportunity is offered for donors to meet their student recipients.

Specific questions on the above summary or any aspect of the scholarship process may be directed to the Scholarship Coordinator or a member of the Foundation Board of Directors.

Thank you,

**Deidre A. Hanlon**

President

St. Vincent-St. Mary High School Foundation