MELVIN BLUMBERG AWARD FOR EXCELLENCE

1. NAME: The name of this award shall be the "Melvin Blumberg Award for Excellence."

2. PURPOSE: The purpose of this award shall be to honor and recognize outstanding achievement by a rising senior undergraduate student enrolled at Penn State Harrisburg who is majoring in a Business program.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $50,000, is expected to be received by The Pennsylvania State University from the residuum of four charitable gift annuities established by Melvin Blumberg on November 28, 2005, January 16, 2004, January 2, 2003, and June 25, 2002. In addition, the donor has decided to contribute an annual gift in the amount of $1,200 in 2005 in order to early activate this award. The donor may continue this practice from time to time. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this award shall be given to all rising seniors enrolled at Penn State Harrisburg who are majoring in a Business program, who have achieved the highest grade-point average of students in the 6th or 7th semester (or equivalent) and who demonstrate good service to the college as reflected in their activities in campus clubs and/or organizations.

5. SELECTION PROCEDURE: Recipients of this award shall be selected by the Student Affairs Committee of the School of Business Administration at Penn State Harrisburg. 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: Awards shall be given to students majoring in a Business program at Penn State Harrisburg. Both awards may be given to a student majoring in Management, but at least one of the awards must be given to a student majoring in Management. The amount of each award shall be determined by the Student Affairs Committee of the School of Business Administration at Penn State Harrisburg and shall be dependent upon the annual contribution until such time as the award is fully endowed. The amount of the awards shall be equal. In no case, however, shall the value of the awards exceed the funds available for this purpose. Any available monies not awarded in a particular year shall be retained for award together with the monies available for expenditure in the following year.

Once fully endowed, awards shall be made annually in accordance with the University endowment spending 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 Student Affairs Committee of the School of Business Administration at Penn State Harrisburg.

7. TERM OF AWARD: Each award shall be for one academic year and may not be given to the same student a second time.

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.
Chester Cherwinski Scholarship

1. NAME: The name of this scholarship shall be the "Chester Cherwinski Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $100,000, is expected to be contributed to The Pennsylvania State University for the above-stated purpose by Chester Cherwinski. In addition, the donor intends to use matching gifts from IBM and money from his estate to reach this minimum. 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 at The Pennsylvania State University who have achieved superior academic records or who manifest promise of outstanding academic success, and who have a demonstrated financial need. First preference shall be given to full-time undergraduate students who meet the above mentioned criteria and who have graduated from North Pocono High School in Moscow, Pennsylvania. While this is a first preference, it is the donor's strong desire that this scholarship be used to recruit students from North Pocono High School and to follow them for subsequent years providing the recipients continue to meet the conditions of eligibility and funds are available. If no students from North Pocono High School are eligible for this scholarship in any particular year, monies should be retained for award together with the monies available for expenditure the following year.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Office of Student Aid Scholarship 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 Office of Student Aid Scholarship Committee. Scholarships shall be awarded annually in accordance with the University endowment spending policy and shall conform to existing University policy. It is the donor's intent that scholarships will be given to in-coming students from North Pocono High School and follow them for subsequent years providing the recipients continue to meet the conditions of eligibility and funds are available. It is the donors strong desire that each year recipients will include at least one student who is a freshman. 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 Office of Student Aid Scholarship Committee.

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 03/23/2007
Revised 06/20/2006
OPGE 12/15/2005

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
PENN STATE ERIE, THE BEHREND COLLEGE ALUMNI SCHOLARSHIP

1. NAME: The name of this scholarship shall be the “Penn State Erie, The Behrend College Alumni Scholarship.”

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll at Penn State Erie, The Behrend College.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $25,000, has been contributed to The Pennsylvania State University for the above-stated purpose by alumni of Penn State Erie, The Behrend College. 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 for their first semester/year (not restricted to incoming freshman) at Penn State Erie, The Behrend College who have achieved superior academic records or who manifest promise of outstanding academic success.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Penn State Erie, The Behrend College Scholarship 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 Penn State Erie, The Behrend 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 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 Penn State Erie, The Behrend College Scholarship Committee.

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.

OPGB 12/03/1996
Revised 12/04/2006
Revised 03/23/2007

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
RALPH DORN HETZEL MEMORIAL AWARD FUND

1. NAME: The name of this award shall be the "Ralph Dorn Hetzel Memorial Award Fund."

2. PURPOSE: The purpose of this award shall be to recognize the achievements and potential of outstanding undergraduate students who have demonstrated the qualities of responsible leadership during their college careers and give promise of public spirited achievement in the future.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $2,000, was contributed to The Pennsylvania State University for the above-stated purpose by Estelle H. Hetzel in memory of her husband, the late President of the University, Ralph Dorn Hetzel. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this award shall be given to all senior undergraduate students currently enrolled at the University, who have shown outstanding academic achievement and have demonstrated leadership in university or other public activities.

5. SELECTION PROCEDURE: Recipients of this award shall be selected by a committee appointed by the Vice President for Student Affairs with the approval of the Director of Student Aid. 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 awards made and the amount of each shall be determined by the Selection Committee. Awards shall be made 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 Selection Committee.

7. TERM OF AWARD: Each award shall be for one academic year and may not be given to the same student a second time.

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 03/23/2007
Revised 11/01/2006
OPGE 08/04/1977

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
MARTIN AND NAOMI KARP ENDOWED SCHOLARSHIP

1. NAMES: The name of this scholarship shall be the "Martin and Naomi Karp Endowed Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll at Penn State Mont Alto who have a demonstrated need for funds to meet their necessary college expenses.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $25,000, has been contributed to The Pennsylvania State University for the above-stated purpose by David H. Goldenberg. 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 at Penn State Mont Alto who have achieved superior academic records or who manifest promise of outstanding academic success, and who have a demonstrated financial need.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Penn State Mont Alto Scholarship 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 Penn State Mont Alto 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 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 Penn State Mont Alto Scholarship Committee.

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 03/23/2007
Revised 10/23/2006
OPGE 07/16/1997

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
MARONEY SCHOLARSHIP

1. NAME: The name of this scholarship shall be the "Maroney Scholarship." Upon the death of both donors, the name of this scholarship shall be changed to the "Lois Maroney Kreitzer and William E. Kreitzer Scholarship."

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 Smeal College of Business at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $15,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Lois Maroney Kreitzer, Class of 1955, and William F. Kreitzer. 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 who are currently enrolled or are planning to enroll in the Smeal College of Business at The Pennsylvania State University, who have achieved positive academic records or who manifest promise of academic success, whose character reflects their energetic enthusiasm for the pursuit of a career in the business field, and who have a demonstrated financial need. Preference shall be given to women, within the limitations prescribed under Title IX U.S.C., who are planning careers as listed in the following order: stockbrokers, insurance sales persons, or sales professionals.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Smeal College of Business Scholarship 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 Smeal College of Business 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 not awarded in a particular year shall be added to the principal.

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 08/23/2006
Revised 03/23/2007

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
JONI DANNA MARRA AND JAMES P. MARRA, JR. UNDERGRADUATE SCHOLARSHIP
IN THE COLLEGE OF THE LIBERAL ARTS

1. NAME: The name of this scholarship shall be the “Joni Danna Marra and James P. Marra, Jr. Undergraduate Scholarship in the College of the Liberal Arts.”

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.

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 James P. Marra, Jr. and Joni Danna Marra. 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 who have achieved superior academic records or who manifest promise of outstanding academic success. First preference shall be given to all full-time undergraduate students who meet the above mentioned criteria and who began their education at Penn State Beaver.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the College of the Liberal Arts Scholarship 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 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 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, 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. ENDOVEMENT 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 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 03/23/2007
Revised 5/31/2006
OPGE 12/18/2000

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
FRANK W. AND JEANETTE S. PEIKERT
SCHOLARSHIP IN AGRICULTURAL AND BIOLOGICAL ENGINEERING

1. NAME: The name of this scholarship shall be the "Frank W. and Jeanette S. Peikert Scholarship in Agricultural and Biological Engineering."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding undergraduate students majoring or planning to major in Agricultural and Biological Engineering and Agricultural Systems Management in the College of Agricultural Sciences at The Pennsylvania State University.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $15,000, has been contributed to The Pennsylvania State University for the above-stated purpose by family and friends of Frank W. Peikert, head of the Agricultural Engineering Department at the University from 1954 to 1975. 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 majoring or planning to major in Agricultural and Biological Engineering or Agricultural Systems Management in the College of Agricultural Sciences at The Pennsylvania State University who have achieved superior academic records or who manifest promise of outstanding academic success, who demonstrate leadership qualifies through active participation in the Penn State branch in the American Society of Agricultural and Biological Engineers or the Penn State Agricultural Systems Management Club, and to the extent permitted by law are United States citizens. Preference should be given to those students expressing an interest in teaching or research.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the College of Agricultural Sciences Scholarship and Awards Committee upon the recommendation of the Head of the Department of Agricultural and Biological Engineering or his/her designee. 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 College of Agricultural Sciences Scholarship and Awards Committee upon the recommendation of the Head of the Department of Agricultural and Biological Engineering or his/her designee. 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 College of Agricultural Sciences Scholarship and Awards Committee upon the recommendation of the Head of the Department of Agricultural and Biological Engineering or his/her designee.

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 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 03/23/2007
Revised 09/28/2006
OPGE 02/20/1986

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
PHI SIGMA DELTA SIGMA EDUCATIONAL FOUNDATION SCHOLARSHIP

1. NAME: The name of this scholarship shall be the "Phi Sigma Delta Sigma Educational Foundation Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding undergraduate students enrolled or planning to enroll at Penn State University Park who have a demonstrated need for funds to meet their necessary college expenses.

3. AMOUNT/SOURCE OF FUNDS: Support for this scholarship shall be contributed as annual minimum $20,000 gifts, to The Pennsylvania State University for the above-stated purpose by the Phi Sigma Delta Sigma Educational Foundation. 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 at Penn State University Park who have achieved superior academic records or who manifest promise of outstanding academic success, and who have a demonstrated financial need.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Office of Student Aid Scholarship Committee from all eligible candidates, including candidates nominated by the Phi Sigma Delta Sigma Educational Foundation. Nominations from the Phi Sigma Delta Sigma Educational Foundation must be received by June 30 in order to be considered by the selection 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 conjunction with the Phi Sigma Delta Sigma Educational Foundation and shall be dependent upon the annual contribution. In no case, however, shall the value of the scholarships awarded exceed the funds available for this purpose. Any available monies 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. AMENDMENT OR TERMINATION: 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. Annual funding may be terminated upon written notice by either the donor or the Board of Trustees, not later than March 1, of the year the scholarship is to be awarded.

Revised 03/23/2007
Revised 07/14/2006
OPGE 08/02/1988

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
SALIZZONI FAMILY FOUNDATION SCHOLARSHIP

1. NAME: The name of this scholarship shall be the "Salizzoni Family Foundation Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to successful students enrolled or planning to enroll at Penn State University Park whose ethnic, cultural, and/or national background contribute to the diversity of the University and who have a proven need for funds to meet their necessary college expenses.

3. AMOUNT/SOURCE OF FUNDS: This scholarship shall be supported through annual contributions from the Salizzoni Family Foundation. Annual contributions shall not be less than $2,500 per scholarship to be awarded. In 2006, the Frank and Sarah Salizzoni Charitable Foundation became the Salizzoni Family Foundation. 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 who are enrolled or planning to enroll at Penn State University Park who have achieved successful academic records or who manifest promise of academic success, and who have a proven financial need. To the extent permitted by law, students whose ethnic, cultural, and/or national background contribute to the diversity of the student body shall be considered for the scholarship awards.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Office of Student Aid in accordance with Title IX regulations. Nominations will be solicited from the Salizzoni Family Foundation. 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: Recipients shall continue to receive this scholarship so long as funds are available and provided that the individual recipient remains eligible for the scholarship and enrolled at the University. The Salizzoni Family Foundation will make annual awards of not less than $2,500 to each recipient and the University will make annual awards to each recipient from the Bunton Waller Scholarship for all of the recipients. It is also anticipated that the recipient will receive the full amount of state and federal assistance grants available. In no case, however, shall the value of the scholarships awarded exceed the funds available for this purpose.

7. TERM OF AWARD: Each scholarship shall be awarded for one academic year and shall be renewed for at least three subsequent years providing the recipient continues to meet the conditions of eligibility and funds are available.

8. AMENDMENT OR TERMINATION: 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. Annual funding may be terminated upon written notice by either the donor or the Board of Trustees, not later than March 1, of the year the scholarship is to be awarded.

Revised 03/23/2007
Revised 08/30/2006
OPGE 03/14/1997

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
GERALD B. SHIVELY MEMORIAL FUND

1. NAME: The name of this award shall be the "Gerald B. Shively Memorial Fund."

2. PURPOSE: The purpose of this fund shall be to provide award(s) recognizing outstanding resident(s), fellow(s), and post-doctoral candidate(s)/scholar(s) receiving training in the Department of Psychiatry at the Milton S. Hershey Medical Center. This fund is established in memory of Gerald B. Shively by his parents and brother.

Dr. Shively was a graduate of Chambersburg High School, Washington and Lee University, and The University of Pittsburgh Dental School. He practiced dentistry in Hershey. He served his nation a Lieutenant Commander in the U.S. Navy during the Vietnam War and served his community and his profession as a member of the American Dental Association, The Pennsylvania Dental Association, The Harrisburg Area Dental Society, The Hershey Dental Club, and The Hershey Kiwanis Club.

3. AMOUNT/SOURCE OF FUNDS: This fund was established by initial gifts in the amount of $25,000 from Gerald's parents, Mr. and Mrs. I. Glenn Shively, and $2,500 from his brother, Michael Slively and sister-in-law, Cathi Shively. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this award shall be given to all resident(s), fellow(s), and post-doctoral candidate(s)/scholar(s) receiving training in the Department of Psychiatry who have achieved outstanding academic achievements.

5. SELECTION PROCEDURE: The Chairman, in consultation with the Executive Committees on Research and Education/Training, respectively, in the Department of Psychiatry shall make recommendations to the Senior Vice President for Health Affairs and Dean of the College of Medicine who shall choose award recipient(s). 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 AWARDS: The number of awards made and the amount of each shall be determined by the Selection Committee. Awards shall be made 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 be retained for award together with the monies available for expenditure in the following year.

7. TERM OF AWARD: Each award shall be for one academic year and may be given to the same student more than once.

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 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 03/23/2007
Revised 11/21/2006
OPGE 08/19/1987

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
TOBY THOMPSON PRIZE FOR LITERARY NONFICTION

1. NAME: The name of this award shall be the "Toby Thompson Prize for Literary Nonfiction."

2. PURPOSE: The purpose of this award shall be to honor and recognize outstanding achievement by a graduate student who is pursuing a Master of Fine Arts degree in English enrolled in the College of the Liberal Arts.

3. AMOUNT OF FUND: The principal of this fund, $20,000 shall be contributed to The Pennsylvania State University for the above-stated purpose by Charles W. Thompson, Jr. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this award shall be given to all graduate students pursuing a Master of Fine Arts degree in English enrolled in the College of the Liberal Arts and who have authored a piece of literary nonfiction that is of high quality. For the purposes of this award, a "piece of literary nonfiction" will be defined as any story or essay that is factual but uses the techniques of fiction: scene-by-scene construction, dialogue, realistic detail, narrative arc, point of view and strong authorial voice.

5. SELECTION PROCEDURE: Recipients of this award shall be selected by a committee appointed by the Head of the Department of English. 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: One award shall be given each year. If the earnings equal $1,000 or more, it is the donor's intent that the award equal $1,000 or the amount of the earnings. 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 award shall be for one academic year and may not be given to the same student a second time.

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 as long as he is living and legally competent shall have the authority to make changes in these guidelines which are necessary to ensure the fulfillment of the above-stated objectives.

Revised 03/23/2007
Revised 10/23/2006
OPGE 11/03/2004

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES