CHRISTOPHER WARREN BARNES ENDOWMENT

1. NAME: The name of this scholarship shall be the "Christopher Warren Barnes Endowment."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to undergraduate students enrolled or planning to enroll in the College of Health and Human Development at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses. In honor of Dorothy Jones Barnes '44, Christopher's paternal grandmother, and as a fitting tribute to her unfailing generosity and personal commitment to her grandson throughout his life, her full legal name shall be added to the title of the guidelines following her death.

3. AMOUNT/SOURCE OF FUNDS: The principal of this fund, $25,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Dorothy Jones Barnes '44 and William T. Barnes, M.D., Christopher's paternal grandparents. 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 Health and Human Development who have a demonstrated financial need. First preference shall be given to those students enrolled or planning to enroll in the College of Health & Human Development who have disabilities, not including learning disabilities, as defined under provisions of Section 504, 1973 Rehabilitation Act, as amended. Second preference shall be given to those students who are enrolled in or are planning to enroll in the School of Nursing and especially to those students within the School of Nursing who express a strong desire to work with children that have disabilities. Third preference shall be given to undergraduate students in other areas of study that include, but are not limited to, the Department of Communications Sciences and Disorders or the Department of Human Development & Family Studies.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the College of Health and Human Development 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 Health and Human Development Scholarship Committee. It is the donors' intent that a minimum of $2,500.00 will be awarded to each recipient. 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 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 05/18/2007
Revised 06/20/2006
OPGE 05/31/2001

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
DR. JOSEPH DAVIS FUND FOR THE ENCOURAGEMENT OF INNOVATIVE RESEARCH IN THE DEPARTMENT OF KINESIOLOGY

1. NAME: The name of this endowment shall be the "Dr. Joseph Davis Fund for the Encouragement of Innovative Research in the Department of Kinesiology."

2. PURPOSE: The purpose of this endowment shall be to enrich the College of Health and Human Development at The Pennsylvania State University, by providing monies for the Department of Kinesiology in support of innovative research projects in the area of human biology and its evolutionary basis.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $10,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Dr. Robert B. Eckhardt, Professor of Development Genetics and Evolutionary Morphology in the College of Health and Human Development. The core of the fund represents royalties received from the McGraw-Hill Book Company on Dr. Eckhardt's book, The Study of Human Evolution, further augmented by contributions from family and friends in memory of his father-in-law, Dr. Joseph Davis. Dr. Davis was a physician and founder of the Mid-Hudson Medical Group, as well as being a noted scholar in several other areas of endeavor. Additional contributions may be made by interested persons or organizations.

4. EXPENDITURES: Expenditures shall conform to existing University policy. Expenditures shall be determined by the senior faculty member who is overseeing the innovative research or his/her designee, in collaboration with the Head of the Department of Kinesiology, and shall be made to support innovative research projects in the area of human biology and its evolutionary basis in the Department of Kinesiology.

Expenditures may include but are not limited to, equipment and supplies; financial support on a project-by-project basis, such as travel expenses for faculty, staff, or graduate and/or undergraduate students in pursuit of approved research, and/or project, and/or initiative, or other activities relating to the successful demonstration of innovative research projects in the area of human biology and its evolutionary basis.

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.

5. 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.

6. 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 05/18/2007
Revised 01/30/2007
Revised 10/07/1998
OPGE 01/08/1991

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
1. NAME: The name of this endowment shall be the "Faculty and Staff Enhancement Endowment in the School of Hospitality Management and in the Department of Recreation, Parks, and Tourism Management."

2. PURPOSE: The purpose of this endowment shall be to provide financial support to faculty and staff members in the School of Hospitality Management and the Department of Recreation, Parks, and Tourism Management to enrich and enhance their academic and professional experiences. This will include, but is not limited to, those which are academic, professional (to include professional and disciplinary societies and associations), related to travel (both domestic and international), or related to the acquisition of new or increased skills such as in technology. This endowment is designed to provide discretionary funds to assist faculty and staff members in becoming and remaining competitive in the hospitality and recreation education fields and to provide additional resources to their teaching, research, and public service roles and in bringing creativity to bear in each of these roles.

3. AMOUNT OF FUND: The initial principal of this fund, $25,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Sara J. Clemen Parks, Ph.D., and Henry W. Parks, Jr., of State College, in memory of their parents: Henry and Bess Parks and Al and Vema Clemen, and John G. Clemen, brother of Sara Clemen. In gratitude and appreciation, the donors of this endowment recognize and accord their families the respect and admiration they so richly deserve for the support and encouragement they provided to Sara Clemen Parks and Henry W. Parks, Jr. The endowment is intended to be a legacy of accomplishment and success engendered by the Clemen and Parks families for generations to come. Additional donors, family, friends, interested persons or organizations may make contributions to the endowment at any time.

4. EXPENDITURES: Expenditures shall be made in accordance with the University endowment spending policy and shall conform to existing University policy.

   The Director of the School of Hospitality Management and the Head of the Department of Recreation, Parks, and Tourism Management, shall collaborate in an ongoing manner in order to utilize the funds provided by this fund in a fair and equitable manner and the Dean of the College of Health and Human Development shall have final responsibility for endorsing the plans and use of the funds. The Dean of the College of Health and Human Development shall provide oversight as necessary.

   The academic heads of these two units shall determine the best methodology for distribution and use of the endowment earnings. This may take the form of alternating the use of the funds by the departments on a rotating basis, every other year, etc. Or, it may determined that the best manner is to divide the earnings equally between the two academic units.

   Whatever distribution process if determined, it must be one that guarantees equal access to the benefits of this endowment by both the School of Hospitality Management and Department of Recreation, Parks, and Tourism Management faculty and staff, for whom the endowment was designed and funded.

   Expenditures shall provide support for faculty and staff needs and requests in those two units in accordance with the purpose as described in section 2, marked 'Purpose' herein.

   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 Health and Human Development.

5. 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.
6. 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 05/18/2007
Revised 01/17/2007
OPGE 04/06/2001

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
JUDY S. FINKELSTEIN MEMORIAL RESEARCH AWARD

1. NAME: The name of this endowment shall be the "Judy S. Finkelstein Memorial Research Award."

2. PURPOSE: The purpose of this endowment shall be to enrich the College of Medicine at The Pennsylvania State University, by providing monies to encourage research and professional commitment in the study of rheumatologic and immunologic disorders by rewarding excellence in research for medical students, residents, fellows, graduate students, and faculty.

This Award was established by Robert and Sevia Finkelstein in 1974, in memory of their beloved daughter Judy S. Finkelstein. In 1973, Judy's life of animation and spirit and a wonderful intensity quietly ended at age 15 due to an unspecified autoimmune disorder that significantly affected her heart. It is the hope of Judy's family and friends that this Award promotes research and professional interest in autoimmune diseases so that advances can be made in treating these disorders.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $5,001.00, has been contributed to The Pennsylvania State University for the above-stated purpose by Robert Finkelstein and by family and friends of the late Judy S. Finkelstein in her memory. As of November of 2006, the book value of this fund is $77,345.95. Additional contributions may be made by interested persons or organizations.

4. EXPENDITURES: Expenditures shall conform to existing University policy. Expenditures shall be determined by the Dean of the Penn State College of Medicine or his/her designee, upon the recommendation of the Chief of the Division of Rheumatology, and shall be made to encourage research and professional commitment in the study of rheumatologic and immunologic disorders by rewarding excellence in research for medical students, residents, fellows, graduate students, and faculty. The number of awards made and the amount of each shall be determined by the Dean of the Penn State College of Medicine or his/her designee, upon the recommendation of the Chief of the Division of Rheumatology and shall be dependent upon the amount available for spending, which is limited to the annual spending rate and any unspent funds from prior years.

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.

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 Chief of the Division of Rheumatology.

5. 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.

6. 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 05/18/2007
Revised 11/01/2006
OPGE 07/31/1974

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
ERNEST E. AND BERNICE C. FRYER AND FAMILY PSYCHOLOGY SCHOLARSHIP

1. NAME: The name of this award shall be the "Ernest E. and Bernice C. Fryer and Family Psychology Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to honor and recognize achievement by an undergraduate student who is enrolled in the School of Humanities and Social Sciences at Penn State Erie, The Behrend College, and is majoring in Psychology.

3. AMOUNT OF FUND: The initial principal of this fund, $10,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Bernice C. Fryer. The donor is pledging additional monies to increase the principal to $25,000. When the book value of the fund reaches $25,000, this award shall be converted to a scholarship for the same purpose.

As of January 2007, the book value of this fund has reached $25,000 and has been converted into a scholarship. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all undergraduate students enrolled in the School of Humanities and Social Sciences at Penn State Erie, The Behrend College, who demonstrate achievement in the Psychology major despite speech, hearing, visual, or learning disabilities. If, in any given year, there should be no eligible students meeting this criterion, then consideration shall be given to students enrolled in the School of Humanities and Social Sciences at Penn State Erie, The Behrend College, in the Psychology major who have achieved a grade-point average of at least 3.0 on a scale of 4.0.

5. SELECTION PROCEDURE: Recipients of this award shall be selected by the Penn State Erie, The Behrend College Scholarship Committee, in consultation with the Psychology Department faculty. 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. 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 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 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 05/18/2007
Revised 01/12/2007
OPGE 01/17/2002

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
DARIN P. AND LAURA TAYLOR JOHNSON TRUSTEE SCHOLARSHIP IN THE
COLLEGE OF ENGINEERING

1. NAME: The name of this scholarship shall be the “Darin P. and Laura Taylor Johnson Trustee Scholarship in the College of Engineering.”

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 Engineering at The Pennsylvania State University who have a demonstrated need for funds to meet their necessary college expenses.

3. AMOUNT/SOURCE OF FUNDS: The principal of this fund, $50,000, has been pledged to The Pennsylvania State University for the above-stated purpose by Darin P. and Laura Taylor Johnson. Of the $50,000, Darin P. and Laura T. Johnson have pledged $10,000. Their pledge will be matched by the Exxon Mobil Corporation with a gift of $30,000 and the Shell Oil Company with a gift of $10,000. 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 Engineering at The Pennsylvania State University who have a demonstrated financial need. First preference shall be given to students who are enrolled in the Civil Engineering major within the College of Engineering 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 Engineering 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 Engineering 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 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 05/18/2007
Revised 01/08/2007
OPGE 11/09/2005

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
KLINGSTUBBINS ENGINEERING GRADUATE SCHOLARSHIP

1. NAME: The name of this scholarship shall be the "KlingStubbins Engineering Graduate Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding graduate students who are enrolled or planning to enroll in the College of Engineering at The Pennsylvania State University and who aspire to advance the state-of-the-art in building systems integration, innovative structures, sustainability, or energy conservation in building design.

3. AMOUNT OF FUND: Support for this scholarship shall be contributed as annual minimum $5,000 gifts, for a period of at least 3 years, to The Pennsylvania State University for the above-stated purpose by KlingStubbins Engineering. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all full-time graduate students who are enrolled or planning to enroll in the College of Engineering at The Pennsylvania State University and who aspire to advance the state-of-the-art in building systems integration, innovative structures, sustainability, or energy conservation in building design. This scholarship should be used to recruit potential graduate students in the areas listed above if no eligible students are currently enrolled in the College of Engineering.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Associate Dean for Graduate Studies and Research, College of Engineering or his/her designee. Consultation with College of Engineering faculty specializing in building systems integration, innovative structures, sustainability, or energy conservation in building design may be necessary if this scholarship is to be used to recruit a graduate student in these fields. A representative of KlingStubbins Engineering may provide input on potential recipients as appropriate, and shall receive a written report of scholarship recipients, provided that the final selection of recipients is determined by the Associate Dean for Graduate Studies and Research, College of 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 Associate Dean for Graduate Studies and Research, College of Engineering, or his/her designee, 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 shall not be renewed.

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 05/18/2007
Revised 02/07/2007
OPGE 01/21/2003

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
NAME: The name of this scholarship shall be the "Susan E. Lutz and John K. Maser, III Education Abroad Scholarship in the College of the Liberal Arts."

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 enrolled in a study abroad program.

AMOUNT OF FUND: The principal of this fund is expected to be received by The Pennsylvania State University from the future estate of the survivor of Susan E. Lutz and John K. Maser, III as determined by them in their sole discretion. At this time, the donors anticipate a funding level of approximately $1,000,000. The donors will notify the University if for any reason they elect to modify their intentions to establish this fund. In addition, the donors have agreed to contribute annual gifts in the amount of $2,500 for a minimum of five years in order to early activate this scholarship. Additional contributions may be made by interested persons or organizations.

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 at The Pennsylvania State University who have achieved superior academic records or who manifest promise of outstanding academic success and are enrolled in a study abroad program. First preference shall be given to students who have a demonstrated need for funds to meet their necessary college expenses. Second preference shall be given to students of junior or senior academic standing.

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.

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. However, until the scholarship has reached the endowment level, the number of scholarships awarded and the amount of each shall be determined by the Selection Committee 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, and any available monies from the annual contribution not awarded in a particular year shall be added to the funds available for expenditure in the following year.

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.

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.

If for any reason, the realized gift and any other monies received for the endowment principal do not meet the now-minimum endowed level, $50,000 for a scholarship, the Board of Trustees reserves the right: (1) for a reasonable time, to retain earnings accruing thereon, and to add them to the principal of the fund, to which the University may choose to add unrestricted monies, until it reaches the minimum funding level; (2) to add or transfer the gift and any fund assets to another endowment with the same or similar purpose; or (3) to add or transfer the gift and any fund assets to a general University endowment.
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 05/18/2007
Revised 08/22/2006
OPGE 03/28/2003
SOI 05/13/2002

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
NOVA CHEMICALS, INC. BEAVER VALLEY PLANT SCHOLARSHIP AT PENN STATE BEAVER

1. NAME: The name of this scholarship shall be the "NOVA Chemicals, Inc. Beaver Valley Plant Scholarship at Penn State Beaver."

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 Beaver.

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 ARCO Chemical Company. In 1996, ARCO Chemical Company became NOVA Chemicals, Inc. 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 Beaver who have achieved superior academic records or who manifest promise of outstanding academic success and who are current residents of Beaver County. If no residents of Beaver County are eligible for the scholarship, preference will then be given to students who are residents of the Penn State Beaver service area.

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

7. TERM OF AWARD: Each scholarship shall be awarded for one academic year and shall 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 05/18/2007
Revised 11/17/2005
OPGE 12/01/1992

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
PASTO AGRICULTURAL MUSEUM ENDOWMENT

1. NAME: The name of this fund shall be the "Pasto Agricultural Museum Endowment."

2. PURPOSE: The purpose of this endowment shall be to enrich The Pennsylvania State University by providing monies to cover the operating expenses of the Pasto Agricultural Museum.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $5,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Jerome K. Pasto, Associate Dean Emeritus to the College of Agricultural Sciences. Additional contributions may be made by interested persons or organizations.

4. EXPENDITURES: Expenditures shall conform to existing University policy. Expenditures shall be determined by the Dean of the College of Agricultural Sciences or his/her designee, upon recommendation of the Pasto Museum Advisory Board and Curator, and shall be made to support the operation of the Pasto Agricultural Museum. Any available monies not expended in a particular year shall either be added to the principal or retained for expenditure together with the available monies of the following year, as determined by the Dean of the College of Agriculture or his/her designee, upon recommendation of the Pasto Museum Advisory Board and Curator.

5. 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.

6. 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 05/18/2007
Revised 03/23/2007
OGP 04/01/1991

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
PENNAG POULTRY COUNCIL SCHOLARSHIP IN POULTRY SCIENCE

1. NAME: The name of this scholarship shall be the "PennAg Poultry Council Scholarship in Poultry Science."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding undergraduate and graduate students enrolled or planning to enroll in the College of Agricultural Sciences at The Pennsylvania State University and have a demonstrated interest in pursuing a career in the poultry industry.

3. AMOUNT/SOURCE OF FUNDS: Support for this scholarship shall be contributed as annual minimum $2,500 gifts to The Pennsylvania State University for the above-stated purpose by the Pennsylvania Poultry Federation. As of 2006, the Pennsylvania Poultry Federation is called the PennAg Poultry Council. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all full-time undergraduate and graduate students who are United States citizens, who are currently enrolled or planning to enroll 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, and who have a demonstrated interest in pursuing a career in the poultry industry.

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 Poultry Science 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 Poultry Science or his/her designee and shall be dependent upon the annual contribution. 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.

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 05/18/2007

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
JAMES R. AND ELIZABETH WOLFRAM RAYMOND ALUMNI SCHOLARSHIP

1. NAME: The name of this scholarship shall be the "James R. and Elizabeth Wolfram Raymond Alumni Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to recognize and attract outstanding undergraduate students who demonstrate academic achievement or promise.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $10,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Mrs. James R. Raymond, family, friends, and organizations, in memory of James R. Raymond, Class of 1950. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all freshman students planning to enroll at The Pennsylvania State University who display outstanding academic capabilities as demonstrated by performance in the Scholastic Aptitude Tests, in their high school grades, or other measures of achievement.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Schreyer Honors 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 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 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 Schreyer Honors College Scholarship Committee.

7. TERM OF AWARD: Each scholarship shall be awarded for one academic year and shall 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 05/18/2007
Revised 01/12/2007
OGP 10/05/1988

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
SIMPSON-MARCHER-PETERSEN ENDOWED SCHOLARSHIP FUND IN THE COLLEGE OF THE LIBERAL ARTS

1. NAME: The name of this scholarship shall be the "Simpson-Marcher-Petersen Endowed Scholarship Fund 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 and graduate students enrolled or planning to enroll in the College of the Liberal Arts at The Pennsylvania State University.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund is expected to be received by The Pennsylvania State University from the future estate of James E. Marcher Simpson. At this time, the donor anticipates a funding level of approximately $2,000,000. The donor will notify the University if for any reason he elects to modify his intentions to establish this fund. In addition, the donor has agreed to contribute annual gifts in the amount of $7,500 for a minimum of five years in order to early activate this scholarship. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all full-time undergraduate and graduate students enrolled or planning to enroll in the College of the Liberal Arts at The Pennsylvania State University who have achieved superior academic records or who manifest promise of outstanding academic success. First preference shall be given to students with a demonstrated financial need.

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 and shall be dependent upon the annual contribution until such time as the scholarship is fully endowed. In no case, however, shall the value of the scholarships 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, scholarships 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 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, 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.

If for any reason, the realized gift and any other monies received for the endowment principal do not meet the now-minimum endowed level, $50,000 for a scholarship, the Board of Trustees reserves the right: (1) for a reasonable time, to retain earnings accruing thereon, and to add them to the principal of the fund, to which the University may choose to add unrestricted monies, until it reaches the minimum funding level; (2) to add or transfer the gift and any fund assets to another endowment with the same or similar purpose; or (3) to add or transfer the gift and any fund assets to a general University endowment.
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 05/18/2007
OGP 01/23/2007
OPGE 04/04/2006
SOI 01/28/2003

**SIGNATURES ON FILE IN THE BOARD OF TRUSTEES**
ROBERT B. SPIETH SCHOLARSHIP FUND

1. NAME: The name of this award shall be the "Robert B. Spieth Scholarship Fund."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding medical students enrolled in the College of Medicine at The Pennsylvania State University who are pursuing a career in oncology.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $10,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Robert Spieth, Elizabeth Spieth, Richard Spieth and family and friends of June and Robert Spieth. In 2006, the donors pledged an additional $36,000 to increase this fund to a scholarship. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all third and fourth year medical students enrolled in College of Medicine at The Pennsylvania State University who have achieved superior academic records or who manifest promise of outstanding academic success and who are pursuing a career in oncology.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Medical Student Research Committee, approved by the Senior Vice President for Health Affairs and Dean of the College of Medicine. 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 Senior Vice President for Health Affairs and Dean of the College of Medicine.

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 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 05/18/2007
Revised 12/19/2006
OPGE 04/18/2001

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
UNIVERSITY CHAIR IN PATHOLOGY

1. NAME: The name of this endowment shall be the "University Chair in Pathology."

2. TITLE: The holder of this chair shall be designated the "University Chair in Pathology."

3. PURPOSE: The purpose of this chair shall be to supplement departmental support for outstanding University faculty in the College of Medicine in order to provide the holder with the resources necessary to further his or her, or the Department of Pathology's, contributions to education, public service, and related research.

4. AMOUNT/SOURCE OF FUNDS: The establishment of a chair required a minimum endowment of $750,000. The source of funds have been obtained from fees generated from professional services at The Milton S. Hershey Medical Center and by gifts from alumni, friends of the University, and from interested organizations. Additional contributions may be made by interested persons or organizations.

5. EXPENDITURES: Expenditures shall be made in accordance with the University endowment spending policy and shall conform to existing University policy.

   Expenditures shall be determined by the holder of the Chair, with the approval of the Chair of the Department of Pathology. In the event that the holder of the Chair is the Chair of the Department of Pathology, then expenditures shall be determined with the approval of the Dean of the College of Medicine, or his/her designee. Expenditures shall be used to provide for, but are not necessarily limited to, the following:

   A. Development of educational programs
   B. Salary supplementation for the holder of the chair
   C. Research expenses
   D. Education and travel expenses
   E. Graduate Assistantships
   F. Support services for the holder or the holders program

   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 graduate student awards.

   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 holder of the Chair, with the approval of the Chair of the Department of Pathology. In the event that the holder of the Chair is the Chair of the Department of Pathology, then this shall be determined with the approval of the Dean of the College of Medicine, or his/her designee.

6. QUALIFICATIONS: The holder of this chair shall be a full-time faculty member in the College of Medicine with the academic rank of Professor.

7. APPOINTMENT: The appointment and term shall be determined by the Executive Vice President and Provost of the University upon the recommendation of the Dean of the College of Medicine.

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 05/18/2007
Revised 01/30/2007
HMC 03/04/1983

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
GREGORY H. AND BETSY E. WOLF ENDOWMENT IN SPORTS MEDICINE

1. NAME: The name of this endowment shall be the "Gregory H. and Betsy E. Wolf Endowment in Sports Medicine."

2. PURPOSE: The purpose of this endowment shall be to enrich Intercollegiate Athletics at The Pennsylvania State University, by providing monies to establish a permanent funding source to be used by the Director of Research in Sports Medicine. This endowment will enable the Sports Medicine Center to recruit and retain a distinguished scientist/physician to head a research program and to use the funds to support research studies in sports medicine in the Center.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $250,000, has been contributed to The Pennsylvania State University for the above-stated purpose by the Humana Foundation, Inc. in honor of Gregory H. Wolf ('77 College of Health and Human Development), President and Chief Executive Officer. Additional contributions may be made by interested persons or organizations.

4. EXPENDITURES: Expenditures shall conform to existing University policy. Expenditures shall be determined by the Director of Sports Medicine and the Director Intercollegiate Athletics or their designee, and shall be made to establish a permanent funding source to be used by the Director of Research in Sports Medicine. This endowment will enable the Sports Medicine Center to recruit and retain a distinguished scientist/physician to head a research program and to use the funds to support research studies in sports medicine in the Center.

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 Director of Sports Medicine and the Director Intercollegiate Athletics.

5. 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.

6. 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 05/18/2007
Revised 10/04/2006
OPGE 06/02/1998

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
GREGORY H. AND BETSY E. WOLF ENDOWED SCHOLARSHIP FOR STRONG SAFETY

1. NAME: The name of this scholarship shall be the "Gregory H. and Betsy E. Wolf Endowed Scholarship for Strong Safety."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to undergraduate students enrolled or planning to enroll at The Pennsylvania State University who are outstanding student-athletes, who have a proficiency in football and play the position of strong safety (otherwise known as the "hero" position).

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $250,000, has been contributed to The Pennsylvania State University for the above-stated purpose by the Humana Foundation, Inc. in honor of Gregory H. Wolf ('77 College of Health and Human Development), President and Chief Executive Officer. 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 University who have achieved outstanding academic records and who are proficient in football. First preference shall be given to student-athletes playing the strong safety or "hero" position. However, the selection committee may award the scholarship to a student-athlete who holds a different position if there is not a strong safety or "hero" who is qualified to receive this scholarship.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected, in accordance with regulations issued under Title IX of the Education Amendments of 1972, by a special committee which is appointed by the Director Intercollegiate Athletics and which includes the Head Football Coach. 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 Director of Intercollegiate Athletics.

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 Committee 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 05/18/2007
Revised 10/04/2006
OPGE 06/02/1998

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES