ALAN AND DOROTHY BOBER SCHOLARSHIP AT MCKEESPORT
(Revised 2006)

1. NAME: The name of this scholarship shall be the "Alan and Dorothy Bober Scholarship at McKeesport."

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 McKeesport who have a demonstrated need for funds to meet their necessary college expenses.

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 A. Alan Bober. 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 McKeesport who have achieved a minimum 3.0 GPA on a scale of 4.0, who have a demonstrated financial need, and, to the extent permitted by law, who are citizens of the United States. First preference shall be given to students who meet the above mentioned criteria who are majoring in the College of Engineering, in the School of Information Sciences and Technology, or in another technology-related field and whose ethnic, cultural, and/or national background contribute to the diversity of the student body.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Penn State McKeesport 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 McKeesport 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 the award together with the monies available for expenditure in the following year, as determined by the Penn State McKeesport 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.

OPGE 12/17/2001
Revised 06/12/2006
Revised 11/17/2006

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
1. NAME: The name of this scholarship shall be the "Marjone Silverman Les Clefs D'Or Concierge Annual Scholarship in the School of Hospitality Management in the College of Health and Human Development."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding graduate and undergraduate students enrolled in the School of Hospitality Management 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.

3. AMOUNT OF FUND: Support for this scholarship shall be contributed as annual minimum $1,500 gifts, for a period of at least five years, to The Pennsylvania State University for the above-stated purpose by Les Clefs d'Or USA. 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 in the School of Hospitality Management in the College of Health and Human Development 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. Preference shall be given to students who are interested in pursuing a career in the Concierge profession.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the School of Hospitality Management 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 School of Hospitality Management Scholarship 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. 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.

OPGE 03/18/2004
Revised 08/30/2006
Revised 11/17/2006

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
1. NAME: The name of this award shall be the "Penn State Dairymen’s Club Award for Freshman Students."

2. PURPOSE: The purpose of this award shall be to honor and recognize outstanding achievement by an incoming, first or second semester standing, undergraduate student who is enrolled or planning to enroll in the Animal Sciences major in the Department of Dairy and Animal Science, College of Agricultural Sciences, at The Pennsylvania State University who has achieved exemplary academic achievement and outstanding leadership qualities as evidenced by participation in extracurricular or community activities related to the dairy industry.

3. AMOUNT OF FUND: The initial principal of this fund, $10,000, has been pledged to The Pennsylvania State University for the above-stated purpose by the Penn State Dairymens Club. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this award shall be given to all incoming first or second semester standing undergraduate students enrolled in the Animal Sciences major in the Department of Dairy and Animal Science in the College of Agricultural Sciences who have achieved exemplary academic achievement and outstanding leadership qualities as evidenced by participation in extracurricular or community activities related to the dairy industry.

5. SELECTION PROCEDURE: Recipients of this award shall be selected by the College of Agricultural Sciences Scholarship and Awards Committee upon the recommendation of the Head of the Department of Dairy and Animal Science. 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 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 Dairy and Animal Science. The amount of the awards shall be equal. 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 Dean of the College of Agricultural Sciences.

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 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.

OPGE 04/18/2002
Revised 08/07/2006
Revised 11/17/2006

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
CENTRE COUNTY CHAPTER OF THE PENN STATE ALUMNI ASSOCIATION ENDOWED SCHOLARSHIP  
(Revised 2006)

1. NAME: The name of this scholarship shall be the "Centre County Chapter of the Penn State Alumni Association Endowed Scholarship."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to junior and senior students 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 the Centre County Chapter of the Penn State Alumni Association and was comprised of gifts made by various Centre County, Pennsylvania residents. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all junior and senior students at the University who have achieved satisfactory academic records and who graduated from any high school in Centre County, Pennsylvania. Students who are eligible for University faculty/staff tuition discount are not eligible for this scholarship.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Office of Student Aid Scholarship Committee. Chapters may nominate candidates by providing nominations by April 1 of each year. If nominations have not been received by the Office of Student Aid Scholarship Committee by the above-stated date, the Selection Committee shall choose recipients who meet the eligibility requirements in these guidelines. 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. 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 Office of Student Aid Scholarship Committee.

7. TERM OF AWARD: Each scholarship shall be awarded for one academic year and shall not be renewed.

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 a Chapter representative when possible, shall have the authority to make changes in these guidelines which are necessary to ensure the fulfillment of the above-stated objectives.

OPGE 07/28/1992  
Revised 08/18/2006  
Revised 11/17/2006  

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
PENNAG POULTRY COUNCIL SCHOLARSHIP IN POULTRY SCIENCE
(Annually-Funded)
(Revised 2006)

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 graduate and undergraduate students enrolled or planning to enroll in the Department of Poultry Science in College of Agricultural Sciences at The Pennsylvania State University.

3. AMOUNT/SOURCE OF FUNDS: Support for this scholarship shall be contributed as annual minimum $4,000 gifts, for a period of at least five years, 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 Department of Poultry Science in 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 Department of Poultry Science 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: Four scholarships shall be awarded annually in the amount of $1,000 each in the name of the PennAg Poultry Council. 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.

9. AMENDMENT: The Board of Trustees of The Pennsylvania State University, in consultation with the donor when possible, shall have the authority to make changes in these guidelines which are necessary to ensure the fulfillment of the above-stated objectives.

Revised 11/2006
Revised 11/17/2006

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
RICHARD AND ARLENE SMALL JOURNALISM SCHOLARSHIP FOR SPORTS WRITING IN MEMORY OF RIDGE RILEY  
(Revised 2006)

1. NAME: The name of this scholarship shall be the "Richard and Arlene Small Journalism Scholarship for Sports Writing in Memory of Ridge Riley."

2. PURPOSE: The purpose of this scholarship shall be to provide recognition and financial assistance to outstanding junior and senior students enrolled in the College of Communications at The Pennsylvania State University who are majoring in Journalism with the intent of pursuing a career in sports information or sports writing, and who have a demonstrated need for funds to meet their necessary college expenses.

3. AMOUNT OF FUND: The principal of this fund, $250,000, will be contributed to The Pennsylvania State University for the above-stated purpose by Richard D. and Arlene Small through a transfer of $133,712 from the "Ridge Riley Endowment for Split End" (0905382) which will cease to exist, combined with a $120,000 pledge. Additional contributions may be made by interested persons or organizations.

4. ELIGIBILITY: Consideration for this scholarship shall be given to all full-time junior and senior students enrolled in the College of Communications at The Pennsylvania State University who are majoring in Journalism with the intent of pursuing a career in sports information or sports writing, who have achieved superior academic records or who manifest promise of outstanding academic success, and who have a demonstrated financial need. Preference will be given to students who have completed an internship in sports media, for credit or non-credit. If no students meet the above preference in any given year, the scholarship program may be awarded to any deserving student in the College of Communications.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the College of Communications 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 Communications 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. Stability of endowment support and preservation of purchasing power against inflationary pressures shall be achieved by limiting spending to a specified percentage of the annually-determined market value of the fund. As authorized by the Board of Trustees, the University's Investment Council monitors and administers annual endowment spending. Any investment returns in excess of the designated spending rate are retained in the principal of the fund and reflected in its market value.

9. AMENDMENT: The Board of Trustees of The Pennsylvania State University, in consultation with the donors when possible, shall have the authority to make changes in these guidelines which are necessary to ensure the fulfillment of the above-stated objectives.

OPGE 07/24/2002  
Revised 07/26/2006  
Revised 11/17/2006  

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
MURRAY AND NADINE RUBIN SCHOLARSHIP  
(Revised 2006)

1. NAME: The name of this scholarship shall be the "Murray and Nadine Rubin 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 Abington who have a demonstrated need for funds to meet their necessary college expenses.

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 Murray M. Rubin. 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 Abington who have achieved a minimum high school GPA of 3.2 (out of 4.0) or maintained a GPA of 3.2 (out of 4.0) at Penn State and who have a demonstrated financial need. First preference shall be given to incoming first-year students from Kensington International, Business, Finance and Entrepreneurship High School in the Philadelphia School District, in Philadelphia County, Pennsylvania, subject however to the provisions of Paragraph 7 below for renewal of awards to recipients.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Penn State Abington 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 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 shall be renewed for subsequent years providing the recipient continues to meet the conditions of eligibility and funds are available. Should the recipient change majors, colleges, or campuses, he/she will continue to receive the award, provided the recipient meets general eligibility requirements. The award will revert back to its point of origin (Penn State Abington) when the recipient graduates or is no longer eligible.

8. ENDOWMENT MANAGEMENT: This endowment shall be subject to general guidelines and policies adopted by the Board of Trustees of The Pennsylvania State University for the management of endowed funds. Stability of endowment support and preservation of purchasing power against inflationary pressures shall be achieved by limiting spending to a specified percentage of the annually-determined market value of the fund. As authorized by the Board of Trustees, the University’s Investment Council monitors and administers annual endowment spending. Any investment returns in excess of the designated spending rate are retained in the principal of the fund and reflected in its market value.

9. AMENDMENT: The Board of Trustees of The Pennsylvania State University, in consultation with the 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.

OPGE 03/07/2002
Revised 07/05/2006
Revised 11/17/2006

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
JOHN AND NANCY STEIMER ENDOVED MEN'S BASKETBALL POSITION SCHOLARSHIP  
(Revised 2006)

1. NAME: The name of this scholarship shall be the "John and Nancy Steimer Endowed Men's Basketball Position Scholarship."

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 and have a proficiency in the power forward or shooting guard position in men's basketball.

3. AMOUNT/SOURCE OF FUNDS: The initial principal of this fund, $300,000, has been pledged to The Pennsylvania State University for the above-stated purpose by John T. and Nancy Steimer. To date, the donors have made gifts totaling $44,452.50 towards 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 students enrolled or planning to enroll at the University who have achieved outstanding academic records and who are proficient in the power forward or shooting guard position in men's basketball.

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 appointed by the Director of Intercollegiate Athletics and which will include the Head Men's Basketball 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 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 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 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 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.

OPGE 02/14/2006  
Revised 08/24/2006  
Revised 11/17/2006

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES
JOSEPH J., SR. AND CATHERINE A. ZAYDON MEMORIAL SCHOLARSHIP WITH THEIR CHILDREN
DR. JOSEPH, JEMILLE, AND JOHN
(Revised 2006)

1. NAME: The name of this scholarship shall be the "Joseph J., Sr. and Catherine A. Zaydon Memorial Scholarship with their children Dr. Joseph, Jemille, and John."

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 Worthington Scranton who have a demonstrated need for funds to meet their necessary college expenses.

3. AMOUNT OF FUND: The initial principal of this fund, $50,000, has been contributed to The Pennsylvania State University for the above-stated purpose by Joseph Zaydon. It is the hope of the donor that recipients of this scholarship will give back to the University at some point in their lives if they are in a position to do so. 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 Worthington Scranton who have achieved superior academic records or who manifest promise of outstanding academic success, and who have a demonstrated financial need. Preference shall be given to adult learners who have achieved a minimum grade point average of 3.2 (on a 4.0 scale) after the completion of their freshman year.

5. SELECTION PROCEDURE: Recipients of this scholarship shall be selected by the Penn State Worthington Scranton 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 Worthington Scranton Scholarship Committee. Scholarships shall be awarded annually in accordance with the University endowment spending policy and shall conform to existing University policy. The donor has requested that 50% of monthly income be added to the principal. Any monies available for spending and not awarded in a particular year shall also be added to the principal.

7. TERM OF AWARD: Each scholarship shall be awarded for one academic year and shall not be renewed.

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 07/11/2006
Revised 11/17/2006

SIGNATURES ON FILE IN THE BOARD OF TRUSTEES