

Report from Faculty Scholarship Committee to Faculty Senate for Oct. 12, 2013

Submitted by Rebecca Conner, Chair

Our committee has been very productive during the nine months since I last reported to the Faculty Senate. Please find listed below a summary of our activities and meetings.

The best news is that we now have a cordial and working relationship with the Foundation and with the president Patricia Schumann. She has attended three of our meetings, and she has worked diligently to dispel the distrust and frustration we have felt when dealing with the foundation in the past.

Specifically, she has provided us with the financial statistics for the last five years relating to both the Endowed and Expendable Scholarship Funds. The former Restricted fund has been renamed the Expendable fund because of the confusion attached to the term "Temporarily Restricted". "Temporarily Restricted" refers to the balance available from the gains, losses, awards and fees generated by the Faculty Endowed Fund. Its purpose is to allow for more stability in the amount we are allowed to award each year from the gains of the Endowed Fund.

For the first time since the inception of the Scholarship funds we have been given this information. Also she has explained to us how our funds are managed and invested, and we have been promised a yearly financial report on both of the funds. As of June 30, 2013 the principal of the Endowed Account was \$65,599.

Great news is that the nomination process and the awarding of the scholarships proceeded smoothly for the fall of 2013. We awarded \$6,944 to 8 students from each of the four colleges. Each college received \$1736 to award. The recipients were presented at the opening Faculty meeting in August. The recipients are:

PS: Robert Bratton \$519

Tamra Price 519

Kaitlin Dewhurst 519

BSS: Cheryl Laws 868

Jason Weese 868 (he would like t his to be divided into two semesters)

A & H: Scott O White 868 A00110250 (Be sure you use the correct Scott White - there is more than one

Roberta Spry 868

NS & M David Thaxton --1736