

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Scholarship Funding – Katheryn D. Sharp Estate
Date: March 3, 2003

Recommended Action:

Delegate authority to the Director of Student Financial Aid at Iowa State University to distribute scholarships from the designated “Sharp Memorial Scholarship Fund.”

Executive Summary:

Iowa State University and Ohio State University have become the beneficiaries of the Katheryn D. Sharp Estate. Katheryn D. Sharp’s husband, Silas Sharp, received his Ph.D. from Iowa State University’s College of Agriculture in 1947. The Last Will and Testament states that a scholarship fund be established.

The scholarship fund would provide four years of financial support for one or more students to attend Iowa State University.

According to Ms. Sharp’s Will and Testament, the selection of the recipients of the scholarships are to be made by the Board of Regents of the respective universities (Iowa State University and Ohio State University).

The University requests that authority be delegated to the Director of Student Financial Aid at the University to distribute scholarships from the designated “Sharp Memorial Scholarship Fund.”

The funds will be managed as an endowment under the Regents’ investment policies.

Iowa State University publicly expresses its appreciation to the family of Katheryn D. Sharp for their inspiring generosity.

Background and Analysis:

Ms. Sharpe's Last Will and Testament states that a scholarship fund be established:

"...to provide scholarships for four (4) years of college to rural students electing to concentrate in scientific studies. The selection of the recipients of the scholarships shall be made by the respective Board of Regents of each school and the recipients shall remain eligible for scholarships as long as they maintain a cumulative grade point average equivalent to a three point average based on a four point system."

This scholarship would provide four years of financial support for one or more students to attend Iowa State University. The scholarships could begin with the fall semester of 2003. The University is currently discussing the process for distributing the funds and the application process for applying for these funds.

Scholarships of this type are normally administered through the University's Financial Aid Office.

The requested action will delegate the responsibility to select the recipients to the University's Director of Financial Aid.


Joan Racki

Approved: 
Gregory S. Nichols