



The Honor Society of Food Science and Technology

Policy for Companies, Organizations and Individuals to Establish Commemorative Sponsorships and Donations

Commemorative or named awards, scholarships, lectureships, competitions and grants perpetuate a legacy. Most common reasons individuals, businesses or organizations set up commemorative scholarships/awards include: (1) Honor a living person, (2) Honor or perpetuate the memory of a deceased person, (3) Provide a special gift in one's own name, (4) Collaborate as a group of people to honor a living or deceased person and (5) Collaborate as a business to support innovation, education and community

Commemorative scholarships/awards can be established in a variety of ways through Phi Tau Sigma:

Endowed Scholarship

The most common type is an endowed scholarship. An endowed scholarship provides a way for a gift to last indefinitely. It usually pays tribute to a family member, a special person or acknowledgement of a business. A donor's gift of \$25,000 or more is invested and the annual income earnings are distributed as scholarships/awards in agreement with pre-established criteria determined by the contributor and Phi Tau Sigma through a Memorandum of Agreement.

Annual Scholarships/Awards

Annual Scholarships/awards are another way to commemorate individuals or acknowledge contributions by a business. Sponsors provide an annual donation to cover the honorarium and administrative costs associated with the scholarship. Donors pay only for the honorarium.

Endowed and Annual Scholarships

The final option is a combination between the endowed and annual scholarship/award. A donor can provide an annual gift from which a portion is used to award the scholarship/award and the balance is invested until the scholarship/award fund becomes fully endowed at the donor's desired level.

For the most lasting effect of a gift, an endowment for commemorative awards and scholarships, etc. are encouraged. *For more information about Sponsorships, Donations, and Legacy Planning, please contact* ΦΤΣ Executive Director: **Kathryn L. Kotula, Ph.D., kkotula@msn.com**