

History of the MEAFCS Scholarship (Updated May 2009)

In 1983 a scholarship fund was initiated by the Montana Association of Extension Home Economists with the Endowment and Alumni Foundation at MSU. The scholarship was to be used for continuing education such as: a) educational credits toward a Master's or PhD program; participation at a national meeting of an occupation related professional association; c) summer school course-work at any university; d) an internship with business or other Extension Service. Selection was made by the Scholarship Committee of the Montana Extension Association of Family and Consumer Sciences (2001 revision).

One of the fund management criteria was: *"If at any time the principal balance of this fund shall be insufficient to provide income enough for an annual scholarship of at least \$300, the MAEHE Scholarship Committee will determine whether the scholarship will be offered or whether funds will be left to accumulate interest for a scholarship the next year."* The three-page document submitted to the Foundation is in the MEAFCS scholarship file in Marsha Goetting's office.

The account remained with the Foundation until May 2, 1997. At that time the Association decided that because the Administrative fees of the Foundation were equal to the earnings distribution (1995 \$48.66; 1996 \$48.66) the funds should be removed from the Foundation and the balance (\$2,780) placed in a certificate of deposit at a bank. Shelia Friedrich, MEAFCS President, wrote the MSU Foundation making the withdrawal request. Treasurer's records for the scholarship fund show a balance of \$2,680.19 as of February 11, 2001. Additional documents are in the Treasurer's three-ring binder.

In 2001 a new document was written for a continuing scholarship program for MEAFCS. The scholarship is known as the Montana Extension Association of Family and Consumer Sciences (MEAFCS) in honor of the National Extension Association of Family and Consumer Sciences in 1983. Selection Criteria is provided in a document in the scholarship file the Treasurer's office. Basically the criteria are the same as the previous document.

In 2000 MSU Extension Director, Dave Bryant, provided MEAFCS with \$10,000 to be used for professional development. During the ensuing years the balance in the professional development fund was combined with the scholarship fund with the goal of achieving higher interests rates. Until a 60-40 division was maintained with the scholarship fund 40% of the certificate of deposit. Each year interest was added at a rate of 40% of the total interest income for the CD.

In 2007 there was a balance in the scholarship fund of \$3,027.35 including \$356.58 for scholarships (accumulated interest of \$284.30 plus 2006 interest of \$72.38 = \$356.58). In March 2007 the remaining professional Development Funds of \$40.26 was added to the Scholarship Fund. This amount was the balance from the \$10,000 provided by Dr. Bryant. The amount of interest of \$108.57 was also added to the scholarship fund for a balance of \$505.41. Additional interest was reported in October 2007 for a total interest balance of \$552.37.

On August 14, 2008 the Treasurer separated out the funds and established two CDs, one for scholarship and the other termed "MEAFCS operations." With this change, the IRS 1099 INT Form will document exactly the earnings of both CDs.

In 2008 the 1099 form from the IRS stated the interest on the scholarship CD was \$153.35. The available balance for the scholarships as of May 2009 is \$705.72.