

Fund Summary Memorandum

Date: March 20, 2018

To: University of Nebraska Personnel From: University of Nebraska Foundation

Subject: Larry and Mary Lynn Callen Family Scholarship Fund

AMENDED AND RESTATED: [The above-reference fund was established on executed on April 21, 2001, and subsequently amended and restated on January 23, 2012, and March 10, 2018, at the University of Nebraska Foundation. Please administer this Fund consistent with the criteria set forth below. If you have any questions, please contact your Director of Development.

2. **Fund Establishment.** The purpose of this scholarship is to honor a graduate of Ogallala High School (or its successor) who has completed their freshman year of college at the University of Nebraska at Kearney. This Fund shall be known as **LARRY AND MARY LYNN CALLEN FAMILY SCHOLARSHIP FUND** (the "Fund").

3. **Fund Management.** The Fund shall be considered a quasi-endowment and shall be kept intact and invested in accordance with the investment policies set from time to time by UNF with only the Spendable Net Income generated therefrom used for the Purpose described below. For purposes of this Agreement, "Spendable Net Income" is defined in Paragraph 1(a) of the Addendum. If the Spendable Net Income is insufficient to provide scholarships as described below, UNF shall uninvest the amount of principal necessary to bring the spendable amount up to that required to provide scholarships. However, once the book value of the principal of the Fund falls below Thirty Thousand and no/100 Dollars (\$30,000.00), the Fund shall from then on be considered expendable, and the final scholarships awarded need not be equal to Two Thousand, Five Hundred and no/100 Dollars (\$2,500.00).

4. **Fund Purpose.** This Fund shall provide a maximum of three (3) scholarships to undergraduate students at the University of Nebraska at Kearney (the "Purpose"). Except as provided in Paragraph 3 above, each Scholarship shall be in the amount of Two Thousand, Five Hundred and no/100 Dollars (\$2,500.00).

a. Students meeting the following criteria shall be eligible:

- graduate of Ogallala High School, Ogallala, Nebraska, or any successor school
- cumulative high school GPA of 2.75 or above

- financial need may be considered but shall not be the controlling criterion
- b. Candidates shall be selected for this scholarship as incoming freshmen; however, the scholarship is payable for their sophomore year after the student has successfully completed their freshman year with at cumulative grade point average of 2.5 or above.
 - c. Scholarships may be renewed for up to two (2) additional academic years so long as recipients maintain a cumulative GPA of 2.5 or above and continue to meet the criteria set forth above.
5. **Spending Authority.** Scholarship amounts and recipients shall be determined by the Office of Financial Aid, University of Nebraska at Kearney, in consultation with the Ogallala High School guidance staff.
6. **Recognition.** It is the Donor's intent that recipients of this scholarship be announced at the annual Ogallala High School honors banquet.