

NC STATE UNIVERSITY

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March 4, 2009

MEMORANDUM

TO: Vice Chancellors and Deans

FROM: James L. Oblinger
Chancellor



SUBJECT: Special Allocation for Scholarships and Fellowships – FY 2010

Current economic conditions have caused many of our endowments to be “underwater” – meaning their current market value is less than their historical gift value. Thus, these endowments are unable to provide support for their designated purpose. This situation creates difficulties for many of the programs supported by our endowments; however, our continuing commitment to students for scholarships and fellowships must be met. Therefore, after analysis of current existing resources across campus, I am allocating \$820,000 in special funds to meet continuing commitments for this purpose. I understand this allocation will not meet all unfunded annual scholarships or fellowships, but we must ensure our students receive the multiple year commitments we have made to them.

In a few days, we will communicate specific financial information by college or central unit to your business officers, scholarship coordinators and development officers. These resources will be retained within the university and should only be utilized, in conjunction with the Office of Scholarships and Financial Aid, for the following:

- To meet continuing scholarship or fellowship commitments to current students
- To provide financial aid only to NC State University students

No guarantee exists that special allocation funds will be available for distribution in subsequent years. Please encourage continuing campus efforts to identify and solicit scholarship/fellowship gifts to fill the unfunded lost spending. I appreciate your continued efforts in support of our students during these complex economic times.

C: Julie Rice Mallette, Associate Vice Provost and Director of Scholarships and Financial Aid
Kathryn Hart, Associate Vice Chancellor for Finance and Business and University Treasurer
Ken Sigmon, Associate Vice Chancellor, University Advancement