

The Value of Chapter Scholarships: In the Words of a Chapter President

Success Story

In the spring of 2014, ASHRAE's New Jersey Chapter decided to transfer their \$60,000 endowed scholarship funds to the ASHRAE Foundation. Now the Foundation administers the management of the investment funds and ASHRAE's Scholarship Trustees manage the selection of the scholarship recipients. The scholarship selection criteria, established by the New Jersey Chapter, will award \$3,000 a year to an engineering student attending a qualified university within the geographic boundaries of the ASHRAE New Jersey Chapter.



Former New Jersey Chapter
President Scott Smith

Former New Jersey Chapter President Scott Smith shared the reasons his chapter chose to have ASHRAE Foundation and ASHRAE's Scholarship Trustees take over management and awarding of their chapter scholarship. "Our chapter had successfully raised contributions for a scholarship but management of the funds proved to be a challenge. It was difficult to manage our scholarship investments to produce meaningful returns with low risk."

The problem was compounded because chapter leadership positions regularly change. The chapter was finding that maintaining a consistent, steady investment strategy that properly balances risk and return in the long run was nearly impossible.

Now the New Jersey Chapter receives regular reports on the financial performance of its scholarship. Each year, the Foundation will make a distribution to a deserving student selected by the ASHRAE Scholarship Trustees.

Want to Get Started?

The process is simple. If your chapter is interested in adding your scholarship assets to the Foundation, contact Margaret Smith, Development Manager, at msmith@ashrae.org or 678-539-1201 for more information.



ASHRAE Foundation Offers Scholarship Solutions for ASHRAE Chapters

Does your chapter find the burden of investing the scholarship dollars challenging?

Do chapter continuity issues make investment of chapter assets a potential liability and cause for concern?

The ASHRAE Foundation offers solutions for chapters looking for help with managing the investment of their local scholarships.

See How The Foundation Can Help.



Chapter Awarded Scholarships

Benefits for Chapter Awarded Scholarships

When an ASHRAE chapter transfers scholarship assets to the ASHRAE Foundation to create an endowed scholarship fund the chapter benefits from professional money management services paid for by the ASHRAE Foundation. Your chapter will benefit from the economy of pooling your scholarship dollars and receive detailed reporting that will insure transparency and careful, responsible oversight of the chapter's scholarship investment. The chapter retains complete control over the submission of applications, review of scholarship applicants, and final selection of the recipient.

How it Works

- Minimum amount to establish a Chapter Awarded Scholarship is \$30,000
- Chapter makes an irrevocable gift to the ASHRAE Foundation that would be deposited into an endowed fund for the benefit of your chapter
 - Since the Foundation Trustees maintain the 5% annual spending policy for the Foundation's endowment that it established in 1994, a \$30,000 scholarship currently generates an annual \$1,500 scholarship
- The Foundation will award the \$1,500 to the scholarship recipient chosen by your chapter

Chapter Awarded Scholarships Currently Managed by the ASHRAE Foundation:

ASHRAE Kansas City Chapter – \$1,500 Available annually to a student in an Engineering or Engineering Technology curriculum accredited by the Accreditation Board for Engineering and Technology (ABET) or other accrediting agency recognized by ASHRAE. Applicants pursuing an associate degree in Engineering Technology need not be enrolled in an ABET-accredited program, but must be pursuing a course of study, which traditionally has been a preparatory curriculum for a career in HVAC&R.

ASHRAE Dallas Chapter Peanut Vinther – \$1,500 Available annually to an undergraduate engineering student, preferably but not limited to mechanical and architectural engineering.

ASHRAE Rocky Mountain Chapter – \$1,500 Applicant shall be currently enrolled or accepted in an Engineering or Engineering Technology curriculum accredited by ABET or other accrediting agency recognized by ASHRAE. Applicants pursuing an associate degree in Engineering Technology need not be enrolled in an ABET-accredited program, but must be pursuing a course of study, which traditionally has been a preparatory curriculum for a career in HVAC&R.

Gustus L. Larson ASHRAE Wisconsin Chapter – \$5,000 Available annually to a student enrolled in an ABET-accredited undergraduate mechanical or architectural engineering program at an institution within the geographic boundaries of the Wisconsin chapter and/or the student has graduated from a high school within the geographic boundaries of the Wisconsin chapter and demonstrates potential service to the HVAC&R profession.

ASHRAE Houston Chapter Damon Gowan – *Pledged* Available annually to undergraduate engineering, preferably but not limited to mechanical and architectural engineering and is to be selected each year by the Donor. The scholarship is open to graduating high school seniors interested in pursuing a degree in the heating, refrigeration and air conditioning industry at the discretion of the ASHRAE Houston Chapter.

ASHRAE Tucson Chapter Stan Adams Memorial – *Pledged* Available annually to an undergraduate engineering student, preferably but not limited to, students pursuing an academic program in mechanical or architectural engineering. The scholarship is open to graduating high school seniors or currently enrolled undergraduates interested in pursuing a degree in the heating, refrigeration and air conditioning industry at the discretion of the Donor.

ASHRAE Society Scholarships

If your chapter has an existing scholarship fund or would like to create a new scholarship, the ASHRAE Foundation can offer a solution that completely relieves the burden of managing and awarding your scholarship. An ASHRAE Society Scholarship is invested and managed by the ASHRAE Foundation. ASHRAE's Scholarship Trustees manage the promotions, solicitation of applications, recipient selection and awarding of scholarships. A chapter creating an ASHRAE Society Scholarship can establish selection criteria that fulfill the purposes that are important to the chapter.

Benefits of ASHRAE Society Scholarships

When your chapter makes a gift to the ASHRAE Foundation to create an endowed scholarship professional money managers manage the funds and invest the gift. Your chapter will receive an annual report on the investment performance of your fund. ASHRAE's Scholarship Trustees will manage the selection of the deserving recipients of your chapter's scholarship. Your chapter will have an opportunity to meet the recipients and acknowledge them at a chapter level ceremony if you wish.

How it Works

- The minimum amount to establish an ASHRAE Society Scholarship is \$60,000
- Your chapter would make an irrevocable gift to the ASHRAE Foundation that would be deposited into an endowed fund for the benefit of your chapter
 - Since the Foundation Trustees maintain the 5% annual spending policy for the Foundation's endowment that it established in 1994, a \$60,000 scholarship currently generates an annual \$3,000 scholarship. The larger the endowed principal, the larger the scholarship that can be awarded.

ASHRAE Society Scholarships are awarded to undergraduate engineering or pre-engineering students who are enrolled full-time in a post-secondary educational institution and pursuing a Bachelor of Science or Engineering degree in a course of study that traditionally has been a preparatory curriculum for the HVAC&R profession.

ASHRAE Society Scholarships Currently Managed by the ASHRAE Foundation and Selected by ASHRAE's Scholarship Trustees:

ASHRAE Minnesota Chapter Scholarship – \$3,000 A one-year scholarship available annually to an undergraduate mechanical or architectural engineering student enrolled full-time in a post-secondary educational institution within the geographic boundaries of the Minnesota chapter or who has graduated from a high school within the Minnesota chapter area.

ASHRAE New Jersey Chapter Scholarship – \$3,000 A one-year scholarship available annually to an undergraduate mechanical or architectural engineering student enrolled full-time in a post-secondary educational institution within the geographic boundaries of the New Jersey chapter or who has graduated from a high school within the New Jersey chapter area.

ASHRAE Central New York Chapter King-Traugott Scholarship – \$3,000 A one-year scholarship available annually to an undergraduate mechanical or architectural engineering or engineering technology student enrolled full-time in a post-secondary educational institution within the geographic boundaries of the Central New York chapter or who has graduated from a high school within the Central New York chapter area and where at least one of following criteria is met:

- The institution hosts a recognized ASHRAE student branch <https://www.ashrae.org/studentbranches> or
- The program is accredited by ABET www.abet.org or
- The program is accredited by PAHRA (Partnership for Air Conditioning, Heating and Refrigeration Accreditation) www.pahrahvacr.org