



MEMORANDUM

TO: SDBA Member Banks & Branches

FROM: Halley Lee, Executive Director, SD Bankers Foundation

DATE: May 26, 2020

SUBJECT: Changes to Foundation Scholarship Programming

The SD Bankers Foundation was established in the mid-1980s with the broad purpose of promoting and supporting banking and financial education in South Dakota. Past programming has included the high school Business Plan Competition, high school and post-secondary scholarships, the Personal Economic Program (PEP) which provided financial literacy materials for k-12 students, high school educational seminars, and the Community Service Awards program. While we acknowledge these programs were beneficial in the past, the time has come to examine each offering to determine the current value provided to our state's banking industry.

During the 2019 SDBA Foundation Board meeting, the Board unanimously agreed to update the mission statement for the Foundation to the following:

Developing South Dakota Banking Industry Professionals

In support of the re-defined mission statement, the scholarship programming offered through the SD Bankers Foundation is being redesigned. A letter was sent to all member CEOs this past March outlining this redesign. Through this process, the Foundation will be consolidating the former high school scholarships and the post-secondary scholarships into a broader scholarship opportunity that will more directly help to build and sustain South Dakota's banking workforce. The parameters of this new opportunity would be as follows:

- Beginning this November, the former high school scholarship program will be absorbed into this new scholarship program, along with the post-secondary funds previously given directly to seven educational institutions in the state.
- SDBA member banks will now be given the opportunity to apply for one of forty \$2,000 scholarships. Applications must be submitted through the parent bank, however, scholarships may be awarded through any of the organization's locations.





- These scholarships must be awarded to:
 - South Dakota college juniors/seniors with an expressed interest in banking/financial services; or
 - Second year South Dakota technical school students with an expressed interest in banking/financial services.
- There is no match required by member banks, however, banks may choose to supplement this \$2,000 award to increase the attractiveness of the scholarship.
- Recipient banks must award the \$2,000 as one scholarship.
- Recipient banks may add additional requirements to their application process.
- Follow up data will be collected on scholarship recipients to allow the Foundation Board to evaluate the impact of the programming.
- Scholarship funds must be awarded as "South Dakota Bankers Foundation Scholarship awarded on behalf of (your institution's name)".
- Scholarship funds must be dispersed to the chosen student by April 1. Any unawarded funds must be returned to the Foundation by April 15.
- Winners agree to have their names released to the media.
- This scholarship opportunity will be made available in November of 2020. Be watching for promotional materials this fall.

In addition to this new format, the five named scholarships currently available through the Foundation (Birkeland, Gates, Graff, Hazeltine, and Lerdal scholarships) will continue to be awarded separately and directly through the SD Bankers Foundation. The SDBA will also support the new Foundation mission by providing internship development and career awareness resources via the SDBA website. The resources may be viewed at www.sdba.com/banking-career-awareness.

We sincerely thank you for your partnership over the past years and we look forward to a continued partnership with each of you as we work to strengthen the banking industry in South Dakota.

If you have any questions, please don't hesitate to contact me at hlee@sdba.com or 605.224.1653.

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