

**Resolution of the Board of Directors  
Pennsylvania Higher Education Foundation, Inc.  
Adopted November 20, 2002**

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**WHEREAS**, the Corporation's Board of Directors has determined that it is advisable and in furtherance of the Corporation's charitable purposes to make a one-time scholarship grant to a Pennsylvania college or university each time an appointed member of the Pennsylvania Higher Education Assistance Agency ("PHEAA") Board of Directors leaves the PHEAA Board upon the expiration of a term, in recognition of each such PHEAA Board member's service and efforts to enhance access to higher education;

**NOW, THEREFORE**, upon motion duly made, seconded and adopted, it is:

**RESOLVED**, that, each time an appointed member of the PHEAA Board of Directors leaves the PHEAA Board upon the expiration of a term, the President and Chief Executive Officer, or his designee, is authorized and directed to make a one-time scholarship grant in the amount of Two Thousand Five Hundred Dollars (\$2,500) from Corporation funds to an educational institution described in Section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1986, as amended (the "Code"), selected by the President and CEO (a "Qualified Educational Institution"), such scholarship to bear the name of the outgoing PHEAA director and to be disbursed to one or more students to be selected by an appropriate body of the Qualified Educational Institution; and

**FURTHER RESOLVED**, that this resolution shall become effective immediately;