EXHIBIT 15

SCHOLARSHIPS AND STUDENT LOANS EXERCISE

Your instructor will appoint several boards of directors among the students in each class. These are the instructions for each board of directors:

1. Your foundation is endowed with $25,000 which has been earmarked for scholarships and student loans. The board of directors has decided to assume the duties of the scholarship committee and now faces the following tasks:

2. The board of directors must allocate the funds between actual scholarship grants and student loans.

3. The board of directors must decide what area of education and level of education they wish to support.

4. The scholarship committee must decide on the administrative procedures with which they will govern the entire scholarship and student loan fund.

5. The following papers must be drafted:

   (a) The scholarship or student loan application.
   (b) The reference forms.
   (c) The scholarship or loan publicity folders.
   (d) The foundation letters notifying the applicant of the receipt of the application and their rejection or acceptance as award winners.
   (e) The follow-up evaluation forms.

6. The board of directors must also decide what standards would be necessary to win a scholarship or student loan and what standards, if any, would be necessary to maintain the loan or scholarship.

7. Finally, if the foundation board of directors decides to award or allow student loans, how should the student repay these loans, at what interest and under what procedures?

8. The board of directors should also consider how much each scholarship would be worth or what is the limit on student loans.

Each of the board of directors should work independently and avoid copying verbatim the illustrative forms supplied to you during the course of instruction. Duties should be delegated to save time. Each form and program should be as realistic as possible

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