

Texas Mortgage Bankers Association

Endowment Scholarship Packet

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1. Funding

The Board (“Board”) of the Texas Mortgage Bankers Association (“TMBA”) established an Education Endowment in 2012 (“Fund”). In connection with that Fund, the Board began contributing certain monies into the Fund, and adopted the Investment Policy for Education Endowment (“Policy”). The Policy provides that each year a certain portion of the total real return can be used to support the Fund’s educational goals.

In 2015, the Board decided to offer, beginning in May 2015, limited scholarships to persons wishing to participate in relevant mortgage banking related programs furthering the general goals of the TMBA. The scholarships are not designed to give recipients a “free ride.” Instead, the underlying premise is that recipient and/or recipient’s employer will also make an investment of time, talent and treasure in participating in the program. The Board believes this approach more properly incentivizes recipients to take their participation seriously, and furthers the objectives of the TMBA.

On an annual basis, scholarships may be awarded to qualifying applicants in the following amounts:

- **\$2,500**
- **\$1,500**
- **\$500**

2. Criteria

Qualifying criteria are very important for the scholarship program. The criteria determine who will be awarded a scholarship. Criteria generally will be changed no more than once per year, after the award has been given and before the application is published for the next deadline.

The current criteria that judges will consider for determining who should receive a scholarship are generally as follows (in no particular order):

- The relevance of the program for which the scholarship is proposed to be used.
- How this program furthers the goals of the TMBA.
- Why the applicant is particularly well-suited for the scholarship.
- Whether the applicant has demonstrated loyalty to, and ambition in, the mortgage banking industry.
- Whether the applicant has demonstrated substantial interest and investment of time and talent in the TMBA, or another similar organization focused on promoting the mortgage banking industry generally.
- Whether the applicant has a proven track record of attaining educational goals.
- Whether the applicant will be a stellar ambassador of the TMBA.
- Whether the applicant faces a significant disadvantage (e.g., economic hardship, or otherwise) in furthering the applicant’s mortgage banking education.

3. Application

Applicants for scholarships must complete a written application. The application can be found in Attachment 1 hereto.

The application includes, among other information, the criteria for obtaining the scholarship, application deadline, time period within which the funds can be used, all required materials that must be submitted with the application, and contact information for questions and submittal.

Applicants should submit evidence supporting the claims made in the application directly relating to the criteria of the scholarship, e.g., transcripts for GPA or school verification, medical verification of a disability if asserted as a disadvantage, written recommendations from employers or other relevant persons, verification of prior service, etc.

Eligibility

Applications are open to any individual currently actively employed in the mortgage banking industry, so long as such person spends a majority of his or her working time physically working in the State of Texas.

Notwithstanding the foregoing, current members of the Board, TMBA staff, and any individual who has received a TMBA scholarship within the three years immediately preceding the then-current calendar year, and each of their respective spouses, parents, and children, are not eligible.

4. Judging

A three-person, volunteer judging committee will select scholarship recipients. The judging committee will consist of persons who are members of the Board and/or members of the Education and Endowment Committee (or its successor).

The contact for applications will be a member of the TMBA staff, and such person is not eligible to be a judge.

The application contact will ensure that judges receive all information in a “blinded,” partially blanked out, format to help prevent bias in judging. The judges’ copies will be numbered so if a question arises the application contact can reference information by number.

Judges at all times retain the authority to decide not to award one or more of the scholarships after reviewing the applications.

5. Announcing Recipients

Scholarship recipients will be notified in writing. The award letter will ask the recipient for the contact and address information for the program proposed to be attended, so the TMBA can send the award directly to the organization hosting the educational program in which the recipient will participate.

The TMBA may choose to have a formal presentation at which recipients are announced, such as at a conference or seminar.

6. Disbursement of Funds

Scholarship funds will be sent directly to the host of the program in which the recipient will participate (unless otherwise approved by the Executive Committee).

The TMBA makes no representation regarding whether scholarship funds are taxable. Recipients should consult their tax advisors in this regard.

If the recipient decides not to participate in the program proposed, or discontinues participation, any unused funds will be returned to the TMBA.

If an individual is selected to receive a scholarship, but it is later determined that the individual was not eligible, the scholarship will be revoked.

7. How to apply:

Please email the following information by the deadline Friday, **May 5th, 2023 at 11:59 pm** to: lvercher@texasmba.org.

- Complete the application attached hereto
- Attach a statement of purpose indicating how this scholarship will help you achieve your goals in the mortgage banking industry (2-page maximum, single-sided, 8½" X 11" paper, 12-point font, 1-inch margins all sides). The statement should address the criteria listed above, and explain why you are the person who should be selected for the scholarship.
- Attach two letters of professional recommendation (exclude family members)
- Attach a resume
- Attach a transcript from the institution from which you most recently graduated (optional if graduation was more than 10 years ago)
- Attach any other information you believe will convince the judges that you are the appropriate person to whom a scholarship should be awarded

Provide one additional copy of all of the above items in a redacted format, removing all references to your name and other personally identifiable information. (Note, failure to remove all such information will disqualify you from eligibility.)

NOTE: If you do not receive an emailed confirmation of receipt and consideration, please contact the TMBA office to confirm in this regard. Failure to do so may result in your application being disqualified.

Attachment 1

SCHOLARSHIP APPLICATION

Name: _____

Address: _____

Phone: _____

E-mail: _____

- Attach a statement of purpose indicating how this scholarship will help you achieve your goals in the mortgage banking industry (2-page maximum, single-sided, 8½" X 11" paper, 12-point font, 1-inch margins all sides). The statement should address the criteria listed above, and explain why you are the person who should be selected for the scholarship.
- Attach two letters of professional recommendation (exclude family members)
- Attach a resume
- Attach a transcript from the institution from which you most recently graduated (optional if graduation was more than 10 years ago)
- Attach any other information you believe will evidence that you are the appropriate person to whom a scholarship should be awarded
- Provide one additional copy of all the above items in a **redacted** format, removing all references to your name, contact information, and other information that will identify you to judges. (Failure to remove such information will disqualify you.)

I hereby certify that all information I am providing in connection with my application is true and correct in all material respects.

Signature: _____

Printed name: _____

Date: _____

Please email the information above to lvercher@texasmba.org.

TMBA SCHOLARSHIP SELECTION COMMITTEE

**SAMPLE RANKING FORM
FOR ASSESSING APPLICANTS**

This grid is an organizing tool to help judges evaluate scholarship applications. There is no requirement to use this form if the judges decide to develop their own system of ranking, so long as the judges all use the same ranking system as each other, and the same ranking system is used for all applicants.

Judges should follow the following process:

- Have a teleconference or other meeting with the other judges to confirm the ranking system that will be used.
- Review each application
- Assign each applicant points for each item, (e.g., using a scale of 1 to 10 to award each applicant points, understanding that the judges can give different items different weight if desired)
- Add up the points
- Email the completed forms for each applicant to: lvercher@texasmba.org.

- 1. Statement of Purpose _____
- 2. Relevance of Proposed Program _____
- 3. Letters of Recommendation _____
- 4. Vision/Direction of Career _____
- 5. Volunteer Activities _____
- 6. Prior Successes in School/Career _____
- 7. Overall Merit _____

Total Points: _____



SAMPLE NOTIFICATION LETTER TO RECIPIENT

[TMBA LETTERHEAD]

Date: [_____]

[Applicant Name]
[Applicant Address]

Dear [Applicant]:

On behalf of the Texas Mortgage Bankers Association, I am delighted to announce that you have been selected to receive a scholarship for the year [_____]. CONGRATULATIONS!!!

You will receive \$[_____] to help cover your educational expenses for your participation in the [_____] program. Our records indicate you plan to participate in that program beginning on or about [_____]. Please confirm for us within 15 days of your receipt of this letter that you still intend to participate in that program, and the specific contact name and address for the organization hosting that program so we can send your fund to that organization.

Upon receipt of the needed information, your funds will be released directly to that organization.

Please note that these funds are to be used solely for your direct expenses in participating in that program, e.g., tuition, fees, books, and supplies.

If you choose not, or after beginning cease, to participate in the designated program, or if the cost of the program is less than the amount of the scholarship, any remaining funds will revert back to the TMBA. As a condition of your award, you agree to notify the TMBA immediately if any of these events occurs.

Also contact us if your address or phone number changes.

Again, congratulations! Please let me know if you have questions or concerns.

Sincerely,

TMBA Representative



SAMPLE NOTIFICATION LETTER TO PROGRAM SPONSOR

[TMBA LETTERHEAD]

RE: \$[_____] Scholarship for [_____]

Date: [_____]

[Hosting Organization]
[Hosting Organization Address]

Dear [Representative of Hosting Organization]:

On behalf of the Texas Mortgage Bankers Association, I am delighted to announce that we recently awarded the above-referenced individual (“Recipient”) a scholarship for use in participating in the [_____] program (“Program”) hosted by your organization during the period of [_____.] These funds may only be used for the benefit of the Recipient, and only for the Recipient’s direct expenses for participating in the Program, e.g., tuition, fees, books, and supplies.

If the student withdraws from the Program for any reason, please notify me immediately so we may arrange a refund of any unused funds in accordance with your organization’s standard refund policies.

Sincerely,

TMBA Representative