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### Board Resolution - Centennial Opportunity Fund

Kean University

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**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AMENDING THE RESOLUTION CREATING THE "CENTENNIAL  
OPPORTUNITY FUND" TO INCREASE ACCESS TO HIGHER EDUCATION FOR HIGH-  
ACHIEVING STUDENTS OF LIMITED MEANS**

WHEREAS: The mission of Kean University is to provide all students with access to excellence in higher education; and

WHEREAS: Kean University recognizes that the cost of higher education in New Jersey and across the country often creates a barrier for students who are high-achieving but cannot afford to pursue higher-education in a full-time capacity; and

WHEREAS: Kean University works diligently and prudently to keep its annual tuition and fees among the lowest in the state of New Jersey, and does so recognizing that many students still require assistance in order to enroll full-time; and

WHEREAS: University research and enrollment data suggests that many high-achieving students in New Jersey and throughout the region are not enrolling in college as full-time students because the cost is prohibitive; and

WHEREAS: Kean University has determined that the creation of a permanent, \$20 million scholarship fund could generate an estimated \$650,000 in scholarship dollars annually for worthy students, and doing so will help close a gap between various forms of financial aid and their total cost of attendance; and

WHEREAS: Kean University has determined that such targeted scholarship funds will make the difference needed for certain students to attend college full-time and finish in the desired four-year period; and

WHEREAS: The University can establish such a fund at the direction of the Board of Trustees, and seeks approval to do so in the new fiscal year based on criteria set by the Board of Trustees; now, therefore, be it

RESOLVED: That the Kean University Board of Trustees does direct the President and his administration in FY19 to begin creation of a minimum \$20 million endowed scholarship fund, to be known as the "Centennial Opportunity Fund," in the Kean University

Foundation, Inc. whose funds raised will be matched by the University dollar-for-dollar through the end of FY2020, and whose annual proceeds will be dedicated to fund scholarships for high-achieving students with limited financial means; and, be it further

RESOLVED: That the Board of Trustees authorizes the President and the administration to award of funds generated by the Centennial Opportunity Fund to a maximum of 75 students per year who meet all of the following criteria:

- New undergraduate students with a minimum 1200 SAT score or a minimum 25 ACT score, as well as a minimum 3.0 GPA, whose annual family income is \$80,000 or less for each of their four consecutive years of attendance at Kean, would receive \$3,500 a year in Centennial Opportunity Scholarship funds for a maximum of four consecutive years and total of \$14,000;
- New undergraduate students with a minimum 1100 SAT score or a minimum 24 ACT score, as well as a minimum 3.0 GPA, whose annual family income is \$80,000 or less for each of their four consecutive years of attendance at Kean, would receive \$3,000 a year in Centennial Opportunity Scholarship funds for a maximum of four consecutive years and total of \$12,000;

and, be it further

RESOLVED: That the Board of Trustees does hereby authorize the President and/or his designee to take any and all steps necessary to effectuate the amended terms of this resolution, and directs the President to report back to the Finance Committee of the Board on the progress of this initiative at regularly scheduled intervals.

RESOLUTION  
ADOPTED:

September 16, 2019

DULY  
CERTIFIED:

September 16, 2019

  
Audrey M. Kelly  
Executive Director to the Board of Trustees