Scholarship fund hands out $250k
Higher enrollment at VCSU leads to higher allocation

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Valley City State University’s V-500 scholarship program is ahead of last year’s fundraising totals only partway through its annual membership campaign.

For the current school year, V-500 has allocated $250,000 in scholarship support to students attending VSU, a “significant increase over the previous year,” according to the Oct. 4 VCSU newsletter.

In 2009, V-500 contributed about $200,000 for students, said Dean Pedersen, president of the V-500 board of directors, on Friday.

Pederson said the increase in scholarships was needed due to increased enrollment at VCSU this year. VCSU’s final fall semester head count was 1,285, a 19 percent increase over 1,083 last year.

Pederson said the board has a goal of $65,000 in new pledges this year, compared with $60,000 goal last year. “We came in well over $60,000 last year,” Pedersen said.

Pedersen said the V-500 board “tries to have the campaign wrapped up by the annual banquet – this year it’s set for Dec. 12.”

However, Pedersen said the V-500 fiscal year runs July 1 through June 30, “so June 30 is when we start up all over again.”

V-500 members are invited to the annual banquet, but Pedersen said a number of members skip the banquet to help keep more money raised spent on scholarships.

Terry Corwin, a V-500 board member and VCSU assistant vice president for academic affairs, said Friday most of her job as a board member revolves around encouraging new faculty members to join V-500 and pledge donations.

Said Corwin, “When you’re on the board, that’s your job. We mostly contact new faculty members. We get a list of names and we talk to them. Some people join and some don’t. Sometimes we get names of alumni, but I’ve only done that once.”

Other board members “take people they know in the community or that they graduated with.” Corwin said V-500 specializes in “personal contacts rather than mass mailings.”
Other contributors to V-500 include area businesses, community members and alumni.

Doug Anderson, VCSU director of marketing and communications, said Friday, “The idea behind V-500 is to pledge for a number of years.”

Pederson said most people pledge for five-year periods. “If it’s a $1,000 pledge, it’s usually $200 per year.”

Pedersen said V-500 want multi-year commitments “so we can count on getting the money in the future. Most (people who pledge) come through.”

The V-500 has savings invested through the VCSU Foundation “To get the best possible rate” on investments, Pedersen said.

One group effort V-500 is involved in is a “phone-a-thon that feeds back into V-500 and seeks alumni. It’s a lot of students that are helped by V-500. We pick names and ask people personally to join,” Corwin said.

Glen Schmalz, VCSU vice president for student affairs, said in September, “What stands out to us is the cost and availability of financial aid. We’re able to offer a larger percentage of incoming freshmen a scholarship to attend.”

Also in September, Doug Anderson said about 85 percent of VCSU students receive scholarships, financial aid, or some type of assistance. “It is high, and it is a testimony to our donors.”

Schmalz said the V-500 group provides local academic scholarships, and the University’s Century Club specializes in athletic scholarships. “The percentage of freshmen scholarships we give might be unrivaled,” he added.

The V-500 program was founded in 1972 by a small group of VCSU and Valley City community leaders. Their intent was to develop a program to provide financial assistance to students who attend VCSU. In the early years, the program awarded $5,000 in scholarship awards at the $75 level.

The program has grown dramatically since it began. Today’s V-500 scholarships range from $1,000 to $2,500. About 200 students benefit from the program annually.

VCSU has awarded V-500 Scholarships to about 5,000 students since the program began.

There are now over 1,250 V-500 members, many with multiple memberships and a growing number with upper-level memberships of V-5,000, V-10,000 and V-25,000. Nearly 40 percent of all VCSU scholarships are funded by the V-500 program.