

## THE PROGRAM

The Pension Real Estate Association (PREA) has expanded its scholarship program to assist college sophomores, juniors or seniors and graduate level students who plan to continue education in undergraduate and graduate programs. Scholarships are offered each year for full-time study in real estate, at an accredited four-year institution of the student's choice. Since 1994, PREA has awarded \$360,000 in scholarships to 108 students concentrating in real estate studies at academic institutions in the U.S. and Canada.

This scholarship program is administered by Scholarship Management Services<sup>®</sup>, a division of Scholarship America<sup>®</sup>. Scholarship Management Services is the nation's largest designer and manager of scholarship and tuition reimbursement programs for corporations, foundations, associations and individuals. Awards are granted without regard to race, color, creed, religion, sexual orientation, age, gender, disability or national origin.

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## ELIGIBILITY

Applicants to the PREA Scholarship Program must be -

- College sophomores, juniors or seniors and graduate level students who are already enrolled or planning to enroll in a full-time\* undergraduate or graduate course of study at an accredited four-year college, university, or graduate school for the 2009-10 academic year.
- Majoring or concentrating in real estate.

*\*Full-time study is defined as full-time enrollment for the entire upcoming academic year.*

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## AWARDS

If selected as a recipient, the student will receive an award ranging from \$500 to \$5,000.

- ◆ \$30,000 is designated for awards to graduate students, and
- ◆ \$10,000 is designated for awards to undergraduate students.

Awards are for undergraduate and graduate study and are one time only.

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## APPLICATION

Interested students must complete the following application requirements:

- Write an essay that answers ONE of the following essay questions. Essay submissions must not exceed one page in length using a 10-point minimum font size. The essay question and name of applicant must be at the top of the written essay. The essay must be written as a Word or PDF document and emailed as an attachment to [prea@scholarshipamerica.org](mailto:prea@scholarshipamerica.org) by **May 1, 2009**. A hard copy of the essay must also be printed and submitted with the application.
  1. What do you see as the future opportunities, risks, and challenges that institutional investors such as pension funds may find in the real estate investment markets?
  2. Is real estate best characterized as an income-producing or a capital-appreciating asset class? What implications do your conclusions have for pension funds and other institutions in their approach to real estate investing?
  3. Because of the lack of credit available for the past year, commercial real estate transaction activity has slowed considerably in the past 12 months. When do you believe activity will return to levels seen prior to the credit difficulties and how will those transactions differ from those seen in 2006-2007?
- Complete the application and mail it along with a current, complete transcript of grades, copy of the essay and copies of the first two pages of the most recently filed IRS 1040 tax form on which the applicant is either claimed as a dependent by a parent or is independent. The application and accompanying documents must be postmarked no later than **May 1, 2009**. Grade reports are not acceptable. Online transcripts must display student name, school name, grade and credit hours earned for each course, and term in which each course was taken. Unofficial, student held transcripts may be sent.

Applicants will receive acknowledgment of receipt of their application. If an acknowledgment card is not received within three weeks, applicants may call Scholarship Management Services to verify that the application has been received.

Applicants are responsible for gathering and submitting all necessary information. Instructions for completing the Financial Data section of the application are included below. Applications are evaluated on the information supplied; therefore, answer all questions as completely as possible. Incomplete applications will not be evaluated.

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## **SELECTION OF RECIPIENTS**

Scholarship recipients are selected on the basis of the written essay, academic record, demonstrated leadership and participation in school and community activities, honors, work experience, statement of goals and aspirations, unusual personal or family circumstances and an outside appraisal. Once scholarship recipients are selected, financial data is reviewed to determine the amount of each award, ranging from \$500 to \$5,000. Potential recipients who demonstrate no need will be eligible to receive an award at the minimum amount.

Applicant essays will be evaluated by a PREA committee with results submitted to Scholarship Management Services. Final selection of recipients is made by Scholarship Management Services. All applicants agree to accept the decisions of PREA and Scholarship Management Services as final.

Applicants will be notified in June. Not all applicants to the program will be selected as recipients. Students not receiving a scholarship may reapply to the program each year they meet eligibility requirements.

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## **PAYMENT OF SCHOLARSHIPS**

Scholarship Management Services processes scholarship payments on behalf of PREA. The payment is made in one installment on August 15. A check will be mailed to each recipient's home address and will be made payable to the school for the student.

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## **OBLIGATIONS**

Recipients have no obligation to PREA. They are, however, required to notify Scholarship Management Services of any changes in address, school enrollment, or other relevant information and to send a complete transcript when requested.

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## **REVISIONS**

PREA reserves the right to review the conditions and procedures of this scholarship program and to make changes at any time including termination of the program.

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## **ADDITIONAL INFORMATION**

Questions regarding the scholarship program should be addressed to:

### **PREA Scholarship Program**

Scholarship Management Services - Susan Fredrickson  
One Scholarship Way, P.O. Box 297  
Saint Peter, MN 56082  
Telephone: (507) 931-0426

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## INSTRUCTIONS FOR COMPLETING THE FINANCIAL DATA SECTION OF THE APPLICATION

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The Financial Data section of the application should be completed by parents, guardians, or applicant if independent. Independent is defined as one who is **not** claimed as a dependent by the parent/guardian for tax purposes. Information should be from a completed tax return filed with the IRS.

1. **State of Residence** is the state where the parents or applicant, if applicant is independent, reside(s) and pay state income tax.
2. **Adjusted Gross Income** can be found on IRS FORM 1040 and is gross income reduced by specific adjustments allowed by law.
3. **Total Federal Tax Paid** includes the total amount of **federal** income tax to be paid as reported on IRS FORM 1040. This is **not** the amount withheld from employee's paychecks. (The amount withheld should be adjusted by any refund or additional taxes due.) Do **not** report state income tax.
4. **Total Income** of parent(s) should be reported individually for both parents if applicant is a dependent student, or by the applicant if independent. Provide information for both natural parents, when possible. **If the student resides with only one parent**, financial information **must** be received from the parent who claims the child as a dependent for tax purposes. If a parent has remarried, the spouse's information is required if the spouse is a legal guardian of the student, or claims the student as a dependent, or the student is included in the spouse's benefit plan. **If necessary, two Financial Data sections may be submitted by the student.** A copy of the Financial Data section may be made in order for one to be completed by each parent.
5. **Untaxed Income and Benefits** include any other income or benefits not included in the adjusted gross income figure. Do not include untaxed contributions to retirement plans.
6. **Medical and Dental Expenses** include only those expenses not paid by insurance. Do not include premium payments.
7. **Total Cash, Checking, Savings, Cash Value of Stocks, etc.**, include liquid assets that can be used for educational expenses. **Do not include** IRA, 401K, or other retirement plan funds.
8. **Total Number of Family Members** living in the household and primarily supported by the reported income includes dependent college students living away from home.
9. **Marital Status** is the current status of the person from whom the financial information is submitted.
10. **Total Number of Family Members Attending College** includes all family members attending a two- or four-year college, university, or vocational-technical school at least half-time. Be sure to include the applicant in this number.

**NOTE:** Any exceptions to providing financial information as instructed above must be submitted to Scholarship Management Services in writing.