

Irina and Alexander Aganin Student Support Fund

at the New Economic School

Rationale

Since its founding in 1992, the New Economic School has been well known both in Russia and abroad for its outstanding students who excel in each and every endeavor which they pursue, in academic, private or public sector, in Russia or abroad. The achievement of excellence for some students often comes at a cost of enduring two years of intensive full time study without a steady source of income. Even though NES has instituted a student loan program with a two-year grace period while students are enrolled in school, to repay the full amount of tuition and dormitory costs over the span of ten years after graduation, many students lack funds for their living expenses during their course of study.

In order to help alleviate some of these difficulties and with an understanding the importance of a commitment to a full time study at NES, Irina and Alexander Aganin (both NES' 1995 graduates) have created the Irina and Alexander Aganin Student Support Fund (the "Fund") which would provide modest financial support to students who manage to maintain high academic standing and experience financial hardship. Irina and Alexander make the pledge to contribute to the Fund on an annual basis. Irina and Alexander Aganin make this commitment with an understanding that the recipients of this scholarship will commit to make a respective contribution to the Fund or by other donations for stipends or unrestricted purposes of the School or to the Endowment (Некоммерческая организация «Фонд целевого капитала РЭШ») when their financial situation improves within ten years following graduation. If the pattern of giving is repeated by several generations of NES graduates, this Fund will become a significant resource for the need-based scholarships to the best NES students.

Eligibility Criteria and Selection procedure

The recipients of the Scholarship will be selected from NES 1st year students who meet the following eligibility criteria:

- Have successfully completed modules 1 and 2 of the NES academic program.
- Maintain a GPA of 4.0 or higher. The Fund will consider candidates with GPAs slightly lower than 4.0 if the Scholarship Committee of NES decides on worthy applicants.
- Demonstrate substantial economic hardship.

The scholarship will be awarded by the Scholarship Committee, consisting of the Vice-Rector for Student Affairs, Student Affairs Coordinator, Academic Secretary, Executive Director of the "Master of Art in Economics" Program, and representatives of the Student Affairs and Alumni Relations Office.

Each academic year the Scholarship Committee will award 2 scholarships for the period of 5 academic modules payable in one-two installments.

The Scholarship Committee will review each recipient's academic standing after the 5th academic module and determine whether the fund-recipient continues to meet all of the three eligibility criteria to qualify for renewal of the scholarship. In case the fund recipient fails to meet either merit or need-based eligibility criteria, the scholarship will be awarded to another

candidate who meets such criteria.

The scholarships may be combined with other stipends the recipients may be receiving.

Administration

The Fund will be administered by a US based 501c3 non-profit corporation that NES works with. The non-profit corporation will collect the contributions in the US and make the payments to recipients in the form of one or two grants. The first payment is made at the start of the third academic module of the student's first academic year. The second payment is made after the 5th academic module and disbursed to recipients in the beginning of their second academic year at NES, under the condition that all three eligibility criteria are met for the scholarship renewal.

The recipients of the scholarship will be expected to make a similar contribution to the Fund or other donations for stipends or unrestricted purposes of the School or to the Endowment (Некоммерческая организация «Фонд целевого капитала РЭШ») within 10 years upon graduation. They will be asked to sign a receipt of each grant received as well as a statement of understanding of the Fund's goals.

Each year NES will provide a financial report to the donors.

The Scholarship Committee will be responsible for tracking the purchasing power of the scholarship and will index it accordingly.

Other donors

The **Irina and Alexander Aganin Student Support Fund** will also accept contributions from other NES Alumni and other donors who share the values and commitments made by the Fund. The Scholarship Committee together with the Fund's title sponsors will determine how the additional funds should be distributed according to the goals of the Fund and decisions made by individual contributors. Unless there is a specific request from contributors, the funds will be used to establish additional scholarships at the same level of support.