

Policy on scholarships and fellowships

Policy Type: Local
Responsible Office: Office of Development and Alumni Relations
Initial Policy Approved: 05/2009
Revised Policy Approved: 01/2013

Policy Statement and Purpose ---

When a donor establishes a scholarship or fellowship:

- Criteria for awarding the scholarship must not be so restrictive that a reasonable candidate pool cannot result.
- The donor must not, in any way, be related to the scholarship or fellowship recipients.
- The donor or donor representative can serve on the selection committee, but the donor and their family must be in a minority position on the committee.
- Corporations, foundations or other entities establishing a scholarship cannot require employment as a stipulation for making the award.

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Who Should Know this Policy? ---

All university employees engaged in activities related to development and alumni relations are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

Definitions ---

Scholarship

A grant of financial aid awarded to a student for the purpose of attending college.

Related Documents ---

There are no documents associated with this policy.

Contacts ---

The Office of Development and Alumni Relations officially interprets this policy. The Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy Creating and Maintaining Policies and Procedures through the appropriate governance structures. Please direct policy questions to the Office of Development and Alumni Relations' senior director of donor relations.

Procedures ---

1. Scholarship gifts are usually placed in an endowed account, and the interest generated from the corpus is used for tuition relief as outlined in the gift agreement.
2. Donors can make a scholarship gift that is intended to be spent in a current year. In these cases, special attention should be given to the temporary nature of such a scholarship and its impact on the recipient from year to year.
3. If a donor wishes to establish an endowed scholarship but would like the first award to be made right away, the donor can make a gift to create the endowed fund and may make an additional, current gift to be used as the first award.
 - a. The donor can allocate part of an annual gift to a current fund and allocate the rest to a permanent endowed fund for this purpose; and
 - b. Endowment gifts grow over time, with all income earned being returned to the corpus until such time as that corpus reaches the minimum amount required for a named endowment fund. Once the minimum amount is reached, annual distributions can be made in the form of scholarship awards.

Forms ---

There are no documents associated with this policy.

Revision History ---

This policy supersedes the following BOV policy approved in 5/2009:

- 4.1 Scholarships for Undergraduate Students and Fellowships for Graduate Students

FAQs ---

There are no FAQs associated with this policy.