



Scholarship Funds Policy

Introduction

The Community Foundation for South Central New York holds scholarship funds. A scholarship is defined as a grant to a degree candidate for tuition, fees, and living expenses.

Policy

The Community Foundation for South Central New York holds scholarship funds established by a donors or donors to benefit students living in the region served by the Foundation.

Procedure

1. An unendowed scholarship fund can be established with an initial gift of \$2,500. The donor(s) has two years to bring the fund to \$10,000. After one full quarter at \$10,000, grant awards can be made from the fund. The fund shall be placed in a money market account or with the pooled assets as determined by the donor(s.) The foundation will assess an annual administrative contribution of the greater of \$500 or 1.75% of the market value of the fund.
2. An endowed scholarship fund can be established with an initial gift of \$2,500. The donor(s) has four years to bring the fund to \$25,000. After one full year at \$25,000, grant awards can be made from the fund. Spending from an endowed fund is based on the current spending policy of the Community Foundation which may change from time to time. Endowed funds are placed with the pooled assets and the Foundation will assess an annual administrative contribution of the greater of \$500 or 1.75% of the market value of the fund.
3. Scholarships, of a minimum amount of \$250, can be awarded annually from any scholarship fund that has met the fund balance and time requirements. Scholarship recipients will be determined either by the school guidance department or an advisory committee of the fund, at the discretion of the Community Foundation, based on the following general criteria:
 - a. All applicants will be evaluated based on fair and equitable criteria established prior to the review process.
 - b. No applicant shall receive any special consideration. No variation in the procedures or standards for processing scholarships shall be permitted.
 - c. No member of a scholarship review or advisory committee shall be immediately related to an applicant. Immediate family is defined as spouses, children, grandchildren, brothers, sisters, and parents and includes step-relationships.
 - d. Immediate family members of current Foundation employees and Trustees will not be considered for scholarships. Immediate family is defined as spouses,

children, grandchildren, brothers, sisters, and parents and includes step-relationships.

4. Community Foundation staff do not determine scholarship award recipients, however final approval of all awards are at the sole discretion of the Board of Directors of the Foundation.
5. Scholarship award grants are paid directly to the applicable educational institution, not the student.