

GUIDELINES FOR SCHOLARSHIP FUNDS

This document was created to give useful guidance and information to prospective and existing Donors and other parties related to a scholarship fund established with the Cobb Community Foundation, Inc. ("Foundation") using the Foundation's Scholarship Fund Agreement.

A. INTRODUCTION

We welcome scholarship funds that will help students from our area further their education. Scholarships may be awarded for attendance at four-year universities as well as college, vocational or technical schools. Donors may specify selection criteria for recipients, including but not limited to academic achievement and financial need. Scholarships will not be awarded for attendance at a for-profit institution.

A scholarship fund can carry the name of the donor, family, company, or someone the donor wishes to honor. All grants from the fund are made in the name of the fund. Donors who prefer anonymity can choose names that reflect their funds' charitable purposes.

As is true of all funds of the Foundation, scholarship funds are considered components of the Foundation. They are subject to the terms and conditions of the Foundation's Administrative fees, Articles of Incorporation, and By-Laws.

B. POLICIES FOR SCHOLARSHIP FUNDS

All scholarship awards must be given for charitable purposes, and selection of recipients must be made on an objective, non-discriminatory basis. There must be broad dissemination of eligibility requirements and application deadlines for scholarship awards. The Foundation makes scholarship grants to qualified educational institutions for the benefit of selected students.

C. RECOMMENDED PROCEDURES

STEP 1: Setting Eligibility Requirements

Eligibility requirements are general criteria used to determine whether or not a person is qualified to apply for a scholarship. The Foundation encourages you to provide for as much flexibility as possible by recommending eligibility requirements that are not so narrow that it becomes difficult to award a scholarship each and every year. You may wish to consider a combination of the following:

- | | |
|--|---|
| <input type="checkbox"/> Resident of a specific geographic area | <input type="checkbox"/> A minimum grade point average |
| <input type="checkbox"/> Graduate of a specific high school or program | <input type="checkbox"/> Employee / child of employee of a particular business or industry* |
| <input type="checkbox"/> Plans to attend a certain type of institution | <input type="checkbox"/> Proficiency in a specific field (art, history, etc.) |
| <input type="checkbox"/> Plans to attend a school on a pre-selected list | <input type="checkbox"/> Participation in a particular activity or sport |
| <input type="checkbox"/> Plans to pursue a specific course of study | <input type="checkbox"/> Other* |

* As allowed by law

STEP 2: Setting Selection Criteria

Selection criteria are the specific standards used to identify the most qualified applicants who will ultimately be recommended to the Board of Directors of the Foundation as scholarship recipients. You may wish to consider a combination of the following:

- | | |
|--|---|
| <input type="checkbox"/> Financial Need | <input type="checkbox"/> Achievements |
| <input type="checkbox"/> Academic Achievement | <input type="checkbox"/> Awards / Recognition |
| <input type="checkbox"/> Participation in Activities | <input type="checkbox"/> Work History |

You will need to decide how much weight will be given to each of the selection criteria. Which of the criteria is most important? Should all criteria be considered equally? These issues will be further addressed when you create the rating sheet to be used to evaluate applications.

STEP 3: Creating the Application

a. General Information

The first page of the application form will ask for general information on the applicant, such as name, contact information, etc. This is also where the applicant will establish that he or she meets the eligibility requirements. For example, if one of the eligibility requirements is that applicants must have attended a particular high school, the first page of the application will provide space for that information.

b. Additional Application Requirements

An application must provide enough information for a selection committee to evaluate how an applicant meets the selection criteria. Here are some options for how to collect more detailed information about an applicant:

c. Financial Need

- ☐ FAFSA (the government form students must submit in order to receive financial aid)
- ☐ Household Adjusted Gross Income from previous year's tax return
- ☐ Other siblings in college

d. Academic Achievement

- ☐ High school transcripts
- ☐ Recent report cards
- ☐ Test scores (SAT, ACT, Regents Exams, AP Exams, etc.)
- ☐ Class Rank
- ☐ Other

In addition, it is usually helpful to require applicants to submit at least one of the following items:

- ☐ RESUMÉ– lists current and previous participation in activities and sports, as well as leadership positions held, awards received, special recognition, etc.
- ☐ ESSAY(S) – essay questions can be tailored to certain criteria or be general. In addition to learning the applicant's answer to the question, an essay also provides a writing sample.
- ☐ LETTER(S) OF RECOMMENDATION – from teachers, coaches, employers, etc. This is an excellent way to learn about applicants.

Step 4: Application Collection and Review

Generally, completed applications are submitted the scholarship fund's selection committee (see Foundation's Scholarship Fund Agreement). The committee or its designee reviews each application to ensure it is complete, and all required attachments are included. After the selected due date has passed, applications are processed for review.

There are several options for setting up a committee whose function will be to review applications and select a recipient, but there are some basic restrictions that must be followed:

1. A donor is any donor, or person appointed by the donor, who is providing advice with respect to the fund's award procedures. Donors and persons related to donors cannot control any selection committee, directly or indirectly – which means they cannot make up the majority of any selection committee.
2. While donors can recommend members of a selection committee, all committee members must be approved by the Foundation's Board of Directors.
3. All selection committee members must disclose any personal knowledge of any applicant.

The donor and related parties may sit on a selection committee, but they may not make up a majority of the committee. This means you must recommend non-related parties to sit on the committee as well. The non-related parties should be people who can devote the necessary time and energy to the application review, who can review applications objectively, and who have some pertinent expertise or position.

Some examples of people who could sit on your review committee are:

- Teachers or other school personnel – guidance counselors, principals, coaches, etc.
- Community leaders or representatives
- College professors
- Members of The Community Foundation's Scholarship Committee

D. FOUNDATION APPROVAL OF RECIPIENTS

The Foundation's Board of Directors will give careful and thoughtful consideration to the recommendations of the selection committee. Donors and committee members should understand that their recommendations are advisory and will not be binding on the Board of Directors, which by law must retain final responsibility for all distributions made from the Foundation.