

POLICY  
HIGHER EDUCATION SCHOLARSHIP COMMITTEE

Date Approved: April 14, 2013  
by Meeting For Worship With A Concern For Business  
Revised: August 11, 2013  
by Meeting For Worship With A Concern For Business

Mission Statement

The Higher Education Scholarship Committee seeks to provide scholarship assistance for students who are members or regular attenders of Meeting or their children, and who are pursuing an undergraduate degree at an accredited college or university.

Committee Description and Responsibilities

The Boulder Meeting of Friends established both the Higher Education Fund and the Committee to award college undergraduate scholarships. The Committee is responsible for creating criteria for awarding scholarships, soliciting scholarship applications, evaluating applications received, and choosing the recipients.

The Committee consists of five members, four of whom are nominated by the Nominating Committee to serve staggered four-year terms. The fifth member is either the Clerk or the Associate Clerk.

Recordkeeping & Reporting

The Committee will maintain a record of scholarships awarded including the name of the recipient, amount of the award, and the institution attended by the recipient.

The Meeting's Treasurer maintains a record of all gifts to the Higher Education Fund: the value, the donor, the date, and the type of each gift. The identity of donors and the amounts of their donations to the Higher Education Fund are kept confidential, and are not known by the members of the Committee.

Good Order Requirements

In accordance with the Good Order Oversight Schedule, the Committee is to provide an annual report to the Meeting, which must include the items called for in the Good Order Requirements.

Eligibility for Scholarships

Scholarships will only be awarded to members or attenders of the Boulder Meeting of Friends or their children. Recipients must be enrolled in a 2 or 4 year academic institution with a goal of receiving an AS, AA, or Bachelor's degree. Students enrolling for graduate education or a non-degree training program will not be eligible. In addition to students entering an appropriate college soon after completing high school, the fund will also provide aid to adults who desire to pursue an undergraduate degree program at a qualifying academic institution.

In order to be eligible for continuing assistance, all scholarship recipients must maintain at least a 3.0 grade point average, using a scale of 4 points for an A, 3 points for a B, 2 points for a C, and

1 point for a D. Grades at institutions using a different system will be converted to a 4 point system for purposes of determining if the student has met this performance requirement.

### Application Process

Scholarship applicants must submit the following materials:

1. A request for a scholarship that describes their plans and includes a description of their involvement with meeting. This request can be an email or letter addressed to the convener of the Higher Education Scholarship Committee.
2. High school transcript or, if applicable, college transcript for terms completed to date.
3. Letters of recommendation (the same ones that were submitted with their college application are sufficient).
4. OPTIONAL: Other relevant materials that may have been submitted with college applications, such as essays.

Once the convener receives these materials, they are forwarded to the Higher Education Scholarship Committee for review and evaluation. Evaluation of applications includes factors such as financial need, the applicant's involvement with Boulder Meeting, grade point average, and recommendations.

Each recipient must reapply if they want support in a subsequent year.

### Conflicts of Interest

A committee member shall recuse herself or himself from deliberating and deciding upon scholarship requests if s/he is the Applicant or if s/he has a close personal relationship (e.g., spouse, child, domestic partner) with the Applicant.

### Awarding of Scholarships

The convener notifies applicants of the Committee's decision. Those whose applications were not approved will be informed about the reasons.

The convener communicates to the Treasurer the names of the recipients, the amounts of the scholarships, and where to send the scholarship funds. When a scholarship has been awarded for a full academic year, the entire amount of the scholarship is withdrawn from the Higher Education Fund, the first semester funds are disbursed, and the second semester funds are held in the Meeting's general fund until disbursed at the start of the second semester.

Students are required to report back to Meeting about how they used the scholarship funds.

### Qualified Education Expenses

Scholarship proceeds may only be used for qualified education expenses. These are expenses for:

- Tuition and fees, and
- Course-related expenses, such as fees, books, supplies, and equipment that are required for the courses at the educational institution. These items must be required of all students in your course of instruction.

Qualified education expenses do not include the cost of:

- Room and board,
- Travel,
- Research,
- Clerical help, or
- Equipment and other expenses that are not required for enrollment in or attendance at the educational institution.

#### Confidentiality

All materials received requesting a scholarship and deliberations of the Higher Education Scholarship Committee are confidential but are subject to the Meeting's open records policy. The committee does identify recipients of scholarships in order to recognize the achievements of these individuals.

#### Financial management and considerations:

##### Endowment Fund

The Higher Education Fund was established and is administered as an endowment fund. The definition of an endowment fund is a fund that is made up of gifts and bequests that are subject to a requirement that the principal be maintained intact and invested in such a manner as to create a source of income for the fund. An endowment fund requires that the principal remain intact in perpetuity, or for a defined period of time, and that only income generated from investments may be used for the fund's designated purpose. Income may be in the form of interest, dividends, capital appreciation, rents, royalties, or other revenues generated by the fund's assets.

##### Restriction of Endowment Fund

The Higher Education Fund is classified as a "permanently restricted" fund. This means that donations to and earnings from the investments of the endowment fund may only be used for the specific purpose intended by the donors, which is to grant scholarships for higher education in accordance with the provisions of this policy. Any costs of administering the fund (e.g. investment fund fees, costs of disposition of property) are paid from the fund itself.

##### Donations to the Higher Education Fund

Donations to the Higher Education Fund are typically made by cash or by check. The administration and disposition of gifts received in forms of property other than cash (e.g., securities, real property, and artwork) will be the responsibility of the Finance Committee.

Gifts to the endowment fund cannot be designated for a particular person.

##### Dissolution of Endowment Fund

If the endowment fund is ever dissolved, all of the assets of the fund MUST be used for scholarships. Said scholarships may be made to members or attenders of the Meeting, in accordance with the provisions of this policy. All remaining assets must be donated in their entirety to a 501(c)(3) scholarship granting organization with the stipulation that the donation must be used for scholarships.

### Investment of Endowment Fund Assets

The Finance Committee is responsible for the oversight and administration of the endowment fund's assets.

### Funding for Scholarships

The Higher Education Scholarship Committee and the Finance Committee shall collaboratively determine the amount of funds available for scholarships each year.

### Endowment Floor

Meeting has established a minimum level of market value for the endowment fund, i.e., the endowment floor. If the market value of the fund's investments falls below the endowment floor, disbursements for scholarships cannot be made. This endowment floor is intended to meet the goal of preserving capital for the long term.

When the Higher Education Fund was first established, the endowment floor was set at \$107,288, which was the amount of initial donations that were made to the fund. In 2008, the market value of the investment fund dropped below the established floor. In order to continue fulfilling the goal of providing scholarship assistance to Meeting's college students, while continuing to honor the goal of preservation of capital, Meeting requested approval from the donors to reset the endowment floor to \$85,000. This action was approved by the donors and, in turn, was approved by Meeting at the October 2009 Meeting for Worship With a Concern for Business.

New donations to the fund automatically increase the level of the endowment floor in an amount equal to the amount of the donation, less any costs associated with redeeming, liquidating, or accessing the donation.

Any future adjustments to the endowment floor shall be determined by the Finance Committee in collaboration with the Higher Education Scholarship Committee.

*Approved:* August 11, 2013

*Responsible group:* Higher Education Scholarship Committee