

CLOVIS COMMUNITY COLLEGE FOUNDATION

Scholarship Program Policies and Procedures

ESTABLISHING A SCHOLARSHIP FUND

Scholarship Donor-Foundation Agreement

A prospective donor needs to complete the Scholarship Agreement form to establish a scholarship fund with the Clovis Community College Foundation. The Director of Resource Development is available to clarify items on the form and assist the donor in making decisions related to the awards. For guidance, a prospective donor may call the director at (575)769-4956.

The Scholarship Agreement form should be returned to the director (Room 148) with a check made out to the Clovis Community College Foundation. Donors who wish to make their gift by credit card will contact the Director of Resource Development for assistance.

Donors are encouraged to keep the criteria for awards as broad as possible to assure that the scholarship can be awarded. The director can assist a prospective donor with this.

MINIMUM SCHOLARSHIP AWARDS

One-Time Scholarship

One-time scholarship awards will be handled through the General Foundation Scholarship Fund. The minimum award is \$250 when a scholarship award is made in the name of a specified person.

Annual Designated Named Scholarship

To establish an annual designated named scholarship fund, the donor must gift at least \$1,000 and commit to making scholarship gifts from this account for a minimum of three years. The minimum scholarship award is \$250. The donor may stipulate that one or more awards of a least \$250 will be made annually.

Endowed Scholarship

Amount

The minimum amount to establish an endowed fund is \$10,000. Funding is to be completed within ten years unless a deferred charitable gift or bequest documentation has been received by CCC Foundation. The Board may direct funds with less than \$10,000 after ten years and no activity to an established endowed fund without written consent of the donor. Donors are encouraged to continue adding to the endowment yearly and/or by bequest, deferred charitable gifts or estate planning.

Selection

When the contributed funds have reached \$10,000, the Financial Aid Office or appropriate scholarship committee will select qualified students meeting eligibility criteria based on the donor's wishes.

Management and Investment

CCC Foundation endowments are managed and invested under guidelines developed by the CCC Trustees. Income payout rates are set at levels intended to preserve the future purchasing power of the endowment principal and to protect against erosion of inflation.

Reports

Information on the endowment activity and scholarship awards will be sent annually and upon request to the donor.

Review

Endowed Funds will be reviewed periodically by the CCC Foundation and Administration with the possibility of reallocation of the endowment earnings and or principal in light of the then current mission and purpose of CCC. In making the review, the Board and Administration will consider stated interests of the donor along with the priorities and needs of the institution at that time.

The Board of Directors of the CCC Foundation reserve the right to modify these guidelines as needed. Scholarship agreements will be completed between the Donor and the Resource Development Director or the President's designee on behalf of the Foundation.

