

## **HINDS COMMUNITY COLLEGE DEVELOPMENT FOUNDATION**

### **SCHOLARSHIP GUIDELINES**

A primary objective of the Development Foundation is “supporting the creation of additional student scholarships.” The Office of Institutional Advancement, which supports the administrative functions of the Development Foundation, is the College’s contact point for donors wishing to establish and support privately funded scholarships.

All scholarships must comply with the mission of the College and the Development Foundation. They must also comply with the guidelines established by the Mississippi Community and Junior College Activities Association and Department of Education regulations regarding student financial assistance. Scholarship donations are tax deductible to the full extent of the law.

All scholarship recipients are evaluated and selected by the Hinds Community College District Scholarship Committee, which is appointed annually by the President of the College. No scholarship donor may name the recipient of a scholarship without losing the tax deductibility of the gift.

To establish a scholarship account, the donor or representatives of the donor will be asked to approve criteria by which the scholarship is to be awarded. With the assistance of the Vice President for Institutional Advancement (or another designated employee), criteria are written and maintained in the Institutional Advancement Office, and are used to make scholarship awards as funds allow. Scholarship awards are typically made on a yearly basis before the beginning of the Fall semester.

#### **Endowed Scholarships**

As of January 1, 2000, endowed scholarships will be established with a minimum cash gift of \$15,000 donated to the Hinds Community College Development Foundation. The gift will constitute the initial principal for the endowment. The principal of endowed funds will be maintained and only the income earned will be awarded in the form of scholarships.

Endowed scholarship accounts may be established with less than \$15,000 with a designation of “endowed pending”. While any account is in the “endowed pending” status, all gifts and income will be held until the account reaches the minimum required endowment level. The pending endowment must be established and maintained with giving activity sufficient to indicate the eventual full-endowment status of the scholarship.

#### **Non-Endowed Scholarships**

Non-endowed scholarships may be established with a minimum gift of \$500.00 donated to the Hinds Community College Development Foundation. Awards from these accounts will be made on a “funds available” basis. If an account balance remains below \$500 for a period of 3 years, the balance will be transferred into the General Unrestricted Scholarship account from which awards will be made in the usual manner.

## **Dormant Scholarship Account Policy**

Scholarship accounts may be considered potentially “dormant” when they have met one of the following criteria:

- the account balance is below endowment status by at least 50% and has received no gifts in a 3 year period; or
- the scholarship criteria has requirements that no Development Foundation scholarship applicant has met for 3 full award years.

When a scholarship account is considered to be dormant by the Institutional Advancement staff, the following procedures will be followed in order to insure the best use of gifts to the Foundation.

1. The Special Projects/Donor Relations Coordinator [or designated scholarship administrator] will make every reasonable attempt to contact the original donors or sponsors of the scholarship account to:
  - establish a plan for bringing the scholarship to endowed status; or
  - to revise criteria to better utilize resources.
2. If no scholarship donor or sponsor can be contacted and/or no reasonable accommodation can be reached, the Development Foundation Board will be notified of the dormant account by the vice president for institutional advancement. Notification will include a recommendation for resolution of the account along with supporting documentation of account status.
3. The Development Foundation Board of Directors will make a final determination on dormant accounts.