



The Scholarship Fund of Alexandria
Guidelines for establishing new Scholarships

Option A (Annual naming rights to General Fund awards)

Individual or Corporate Donor – General Fund Gifts

- ★ **Cost** - A donation (or sum of the donations in memory or honor of an individual or organization) to the General Fund not less than the value of a General Fund Scholarship (\$2,500 in 2011). Donation totals include unrestricted cash gifts to the General Fund that are not counted as gifts through other fundraising campaigns such as the Gala, Corporate Partnerships, Telethon and Endowment Campaign.
- ★ **Donor Benefits** – Donors receive the privilege of naming rights for a General Fund Award. Donors may submit a tribute recognizing a person or organization to be printed in the Awards Program. Donors will be invited to present the scholarship at the Spring Awards Ceremony.
- ★ **Selection** - The recipient will be chosen by the Scholarship Fund Program Committee using the criteria for General Fund Awards (Graduates of T.C. Williams, 2.0 GPA, demonstration of financial need).
- ★ The award amount for General Fund scholarships is established by the Board each year, usually at the June Board of Trustees Meeting.
- ★ **Fee** - *There is no management/service fee for naming a General Fund Award.*

Option B (Annual naming rights to 21st Century General Fund awards)

Individual or Corporate Donor – General Fund

- ★ **Cost** - A donation to the General Fund equal to or greater than the value of a 21st Century Scholarship (\$20,000 in 2010). Donation totals include unrestricted cash gifts that are not counted as gifts through other fundraising campaigns such as the Gala, Corporate Partnerships, Telethon and Endowment Campaign.
- ★ **Scholarship** – Awards a scholarship to one student @ \$5,000 for each of four years for a total award of \$20,000. Recipient selected by the Program Committee using General Fund award criteria.
- ★ **Benefits** – Donors may exercise naming rights for a General Fund 21st Century Scholarship. Additional benefits to the donors are same as benefits to naming General Fund Awards as described above.
- ★ **Fee** – *There is no management/service fee for naming a 21st Century Scholarship.*

OPTION C (Establishing New Donor-designated / Named Scholarships)
Individual or Corporate Donors (for awards established after June 30, 2007)

With the approval of the Executive Director, a donor may establish a separate donor-designated scholarship to be administered by SFA.

- ★ **Cost – Merit Awards**-The minimum annual value is \$1,000 for Merit/Recognition awards (minimum may be adjusted annually by the Board of Trustees). *Financial Need Awards* -The minimum annual value of awards for scholarships that require demonstration of financial need will be an amount not less than a General Fund Award (\$2,500 in 2011). Donation totals include cash gifts that are not made through other fundraising campaigns to the General Fund (Gala, Corporate Partnerships, Telethon and Endowment Campaign).
- ★ **Donor Benefits**-Donors may name their scholarship, present their scholarship at the spring awards ceremony and submit a short tribute to be printed in the print program.
- ★ **Selection**- Donors may specify selection criteria, however, criteria must be broad enough to attract a large pool of qualified applicants. Criteria must be approved by the Executive Director with the advice of the Program Committee. In all cases, the SFA Program Committee will select the recipient.
- ★ **Renewals**-Donors are strongly encouraged to fund renewal awards for up to five years of higher education for students who continue to demonstrate eligibility.
- ★ **Accounting** -SFA will record and acknowledge all gifts to a donor-designated fund. The Fund will mail annual financial statements in November and give donors the opportunity to make changes in the award amount/criteria. Payment in full for spring awards is due on March 1.
- ★ **Memorial/Honorary Funds**- SFA will provide the family with a list of donors and their addresses.
- ★ **Investment of Funds/Fees** -Funds that have a balance of \$10,000 or more at the end of each quarter will receive a *pro rata* share of the profit/loss from investments and will be charged a management fee of ¼ of 1% of the balance (or about 1% per year) at the end of each quarter.
- ★ **Management Fee** -Funds with a balance less than \$10,000 will be charged an annual management fee of 5% of the award amount to help offset the cost of administering the scholarship.
- ★ **Termination** -If a fund remains inactive for more than two years or if the balance falls below the minimum award amount for more than one year, remaining funds will be transferred to the General Fund and the scholarship will be retired.

All existing Donor designated/Named scholarships are “grandfathered” with their current agreements on criteria and award amount.

Passed unanimously by the Board of the Scholarship Fund of Alexandria at its regular meeting, March 14, 2007

Timothy S. Elliott, Secretary