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7.119 Scholarship Policy

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ANTIOCH UNIVERSITY

<div>Type of Policy <input checked="" type="checkbox"/> University <input type="checkbox"/> <i>Campus</i> <input type="checkbox"/> <i>Department/Unit</i> <input type="checkbox"/> <i>Interim</i></div>		Scholarship Policy Policy 7.119	
Institutional Advancement Policies		Effective date: March 3, 2018	
Policy History:	Approved by:	Resolution #	Date:
Approved	Board of Governors	3.3.18:7	March 3, 2018
Revised			
Responsible Office:	Responsible Administrator:	Contact information:	Applies to:
Institutional Advancement	Vice Chancellor for Institutional Advancement	937-769-1825	All University employees and students.

I. Introduction

To improve the accessibility of higher education, Antioch University is committed to providing financial assistance, where possible, to deserving students. As set forth in University policy 3.461 (Financial Aid), University financial assistance generally includes “scholarships” funded by donors as well as institutional aid, ordinarily in the form of “tuition discounts”. This policy outlines procedures for the creation and administration of scholarships, and coordination of those scholarship funds with other sources of financial aid.

II. Definitions

- a. *Scholarship*: Generally, a scholarship is an amount paid for the benefit of a student that aids the student in the pursuit of studies at an educational institution.
- b. *Scholarship Fund*: A fund held and administered by the University for the purpose of providing payments for the benefit of a student or students that aids the student(s) in the pursuit of studies at the University.

- c. *Tuition Discount*: A reduction in the tuition due from a student that aids the student in the pursuit of studies at the University.
- d. *Donor-sponsored Scholarship*: A scholarship created at the request of a donor or group of donors.
- e. *University-sponsored Scholarship*: A scholarship created by the University, through allocation of University funds, and/or through solicitation of contributions.
- f. *Endowed Scholarship*: A scholarship created by a gift of at least \$25,000, in which the corpus is maintained in perpetuity and invested, with scholarship awards made from the income earned.
- g. *Expiring Scholarship*: A scholarship that is immediately available for award (or fully awardable over a multi-year term as defined by the donor) up to the full amount of the gift.

III. Creation of New Scholarships

A. Donor-sponsored Scholarships

- 1. All new donor scholarships must be created from gifts that are acceptable under University Policy 7.111 (Gift Acceptance). Two types of donor scholarships may be created:

- a. **Endowed scholarships**, in which the donor has expressed the intent that the corpus of the gift be maintained in perpetuity and that only the income be distributed from time to time to eligible students. Once made, such gifts are considered permanently endowed and will be invested in accordance with University Policy 3.442 (Investment Policy) and the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Scholarship distributions will be made in accordance with any eligibility restrictions expressed in writing by the donor at the time the gift was made. There are two endowed scholarship options available to donors:

- i. Create a new endowed scholarship. A new endowed scholarship (in the name of the donor, for example), may be established with a minimum gift of \$25,000. The gift may be made by one donor or a collection of donors. However, to be “endowed”, the minimum gift must be achieved within one year of the fund’s creation. If it is not fully funded within that time frame, the corpus of the fund will become immediately expendable for the scholarship purposes identified by the original donor.
- ii. Donate to an existing endowed scholarship. The University has many existing endowed scholarships that support various

programs or types of students. A donor may add to an existing endowed scholarship fund with a gift of any size. No additional restrictions or eligibility requirements may be added to the gift and any scholarships awarded from the fund will be made in accordance with the terms of the original endowed gift.

b. **Expiring Scholarships**, in which the donor has expressed the intent that the funds may be immediately awardable (or fully awardable over a multi-year term as defined by the donor) up to the full amount of the gift. Expiring scholarships may be created with a gift of any size. Alternatively, the donor may contribute to any existing scholarship fund to be awarded in accordance with the terms of that fund.

2. Any specific donor instructions regarding the scholarship, such as the name of the fund, intended number of awardees, award amounts, award eligibility criteria, program designation, award frequency or the process for selecting awardees, will normally be documented upon the creation of the scholarship fund in the Antioch University Donor-sponsored Endowed Scholarship Agreement (attached as Exhibit A) and in the Antioch University Donor-sponsored Expiring Scholarship Agreement (attached as Exhibit B).

a. **Scholarship award criteria.** In the interest of award timing and efficiency in administration, new scholarship criteria are normally limited to the following: University program; academic or other merit; and financial need.

b. **Scholarship award process.** The scholarship awards process must conform to the principles set forth in University policy 3.461 (Financial Aid Administration), which normally requires that scholarship award decisions be made by the Office of Financial Aid and Admissions, in consultation with faculty as appropriate. In the interest of award timing and efficiency in administration, the University will not normally require essays and interviews specific to individual scholarships. In addition, the University will not normally appoint scholarship committees specific to individual scholarships.

The University reserves the right to make final determinations concerning the feasibility and reasonableness of scholarship restrictions.

3. The University will maintain records of all donative instruments, including Scholarship Agreements, in accordance with best practices and University Policy 3.233 (Records Retention).

4. In order to comply with IRS regulations about deductibility of donations, the donor may not participate in decisions regarding the selection of scholarship

recipients. In addition, donors may not recommend or suggest scholarship recipients.

5. Antioch University will review all scholarship conditions in light of the nondiscrimination policy set forth in University Policy 5.607 (Admissions Policy).

6. All scholarship agreements will contain the following language to provide for changes in condition affecting the University's ability to fulfill the donor's intent:

a. For endowed scholarships:

Change of Conditions. In the event that at some future date the purposes for which this fund is established can no longer be satisfied for reasons not foreseeable at this time, the University's Board of Governors, after taking into consideration the intent of the Donor, is authorized to use the annual distribution from this endowed fund as it deems to be in the best interests of the University, bearing in mind the wishes of the Donor. In this event, every effort shall be made by the University to contact the Donor prior to any change in fund disbursement.

b. For expiring scholarships:

Change of Conditions. In the event that at some future date the purposes for which this fund is established can no longer be satisfied for reasons not foreseeable at this time, the University, after taking into consideration the intent of the Donor, is authorized to use the fund as it deems to be in the best interests of the University, bearing in mind the wishes of the Donor. In this event, every effort shall be made by the University to contact the Donor prior to any change in fund disbursement.

7. The University Office of Institutional Advancement will notify benefactors of donor-sponsored scholarships of scholarship awards.

B. University-sponsored Scholarships

1. In addition to separate scholarship funds created at the request of donors, the University may, from time to time, create additional scholarship funds. These funds may be established through the allocation of University reserves to the fund by the Board of Governors, and/or to receive contributions from multiple donors who support the purposes of the fund. For example, the University may establish a general scholarship fund to support scholarships of any kind across the University, or it may create a scholarship fund to support a particular program. The fund may operate as either an endowed scholarship fund or an expiring scholarship fund. All gifts or contributions to

the fund will be administered and awarded in accordance with the fund's stated purpose(s). Donor gifts to a University fund may not impose additional restrictions.

2. The nature and purpose of the fund shall be documented upon its creation either by Board resolution or by the University-sponsored Scholarship Establishment Form (attached as Exhibit C). The name of the fund, number of awardees, award eligibility criteria, program designation, award amounts, award frequency or the process for selecting awardees will normally be documented upon the creation of the scholarship fund. The University will maintain records of all University-sponsored scholarship establishment forms or resolutions, in accordance with best practices and University Policy 3.233 (Records Retention).

3. The University intends to use donations to University-sponsored scholarship funds in accordance with the stated intent of the scholarship at the time of the donation. However, the University reserves the right to change the name, number of awardees, award amounts, award frequency and the process and criteria for awardee selection, should changes in condition affect the University's ability to fulfill the original intent of the fund. All donations to University-sponsored scholarships are made subject to this policy.

IV. Coordination of Scholarship Awards with Institutional Aid

1. It is University policy to award available scholarship funds where possible, prior to utilizing tuition discounting. This will ensure that scholarships are fully awarded as intended by the donors.

2. To the extent possible, scholarships to new students should be awarded at the time the admissions decision is communicated to the student, or as soon thereafter as possible, to ensure that the donor intent to improve access to higher education is achieved.

V. Administration of Scholarships

1. Scholarships will be administered by Antioch University in accordance with University financial aid procedures and policies, including University Policy 3.461 (Financial Aid) and 3.407 (Financial Aid Code of Ethical Conduct).

2. Antioch University will conduct recipient selection in conformance with its nondiscrimination policy set forth in University Policy 5.607 (Admissions Policy).

3. It is the University's intent to fulfill the donor's wishes regarding distribution of scholarship funds to the extent possible. Where there is no evidence of donor intent (for example, where there is no gift instrument available), or where the evidence is unclear, the University will take reasonable measures to ascertain the donor's intent. In the absence of reliable and probative evidence to the contrary, the University will infer a

donor intent that the scholarship is immediately awardable up to its full fund balance, and that it is for general scholarship purposes with no other restrictions.

4. When a scholarship fund's balance is no longer adequate to support the scholarship award, or when the balance drops below \$1,000.00, whichever occurs first, the University reserves the right to close out the scholarship and to sweep the remaining funds into another scholarship fund.

VI. Effect of Student Conduct and/or Academic Sanctions on Scholarship Award

The University reserves the right to rescind scholarship awards based on violations of University Policy 6.103 (Student Conduct), sanctions issued under University Policy 6.119 (Satisfactory Academic Progress), or other notice, finding or warning issued pursuant to University policies or procedures.

VII. Policy Cross Reference

Gift Acceptance	Policy # 7.111
Admissions	Policy # 5.607
Financial Aid Code of Ethical Conduct	Policy # 3.407
Student Conduct	Policy # 6.103
Satisfactory Academic Progress	Policy # 6.119
Tuition Discount	Policy # 3.461
Investment	Policy # 3.442
Records Retention	Policy # 3.233

EXHIBIT A

DONOR-SPONSORED ENDOWED SCHOLARSHIP AGREEMENT

This Agreement is made on this _____ day of _____, 20____ and entered into between [name of Donor] (hereinafter called the “Donor”) and Antioch University (hereinafter called the “University”), an Ohio non-profit corporation.

1. Establishment of Endowment Fund

The Donor agrees to transfer by gift [description of gift including dollar amount] to Antioch University to establish [name of scholarship], a permanently endowed fund.

2. The Fund

- a. The Scholarship shall be known as [name].
- b. The principal of this endowment fund shall be held in perpetuity in accordance with the University’s investment and earnings distribution policies, with the distributions used to fund the purposes specified by the Donor in this agreement.
- c. The Donor or any other persons may at any time make additional contributions to this fund by gift or bequest to Antioch University for [name of scholarship].
- d. *Omit if gift is \$25,000 or greater:* A new endowed scholarship may be established with a minimum gift of \$25,000. The gift may be made by one donor or a collection of donors. However, to be “endowed”, the minimum gift must be achieved within one year of the fund’s creation. The Donor acknowledges that if the scholarship is not fully funded within that time frame, the corpus of the fund will become immediately expendable for the scholarship purposes identified by the original donor.

3. The Donor

[Insert optional language here to provide information about the Donor, the Donor’s values, and the Donor’s motivation for making the gift. Also consider inserting a requirement that the recipient of the scholarship be provided with such personal information so the scholarship recipient understands and appreciates the nature of the scholarship award.]

4. Scholarship Administration

The administration and awarding of scholarship amounts will be the responsibility of the University Director of Financial Aid. Scholarships will be administered in accordance with AU policy 7.119 (Scholarship Policy) and 3.461 (Financial Aid Policy).

The scholarship will be listed in official University publications that are available to current and prospective students.

The recipient(s) of the scholarship will be determined in accordance with University policy 3.461(Financial Aid Policy). [The Donor or his designee -may be provided with information regarding the process and selection of the scholarship recipient upon request, but will not participate in the actual determination of the scholarship recipient.]

The scholarship will be awarded based on the following criteria: [provide description of scholarship criteria. For example:]

- A. Scholarship shall be awarded on the basis of academic merit.
- B. Scholarship shall be awarded on the basis of financial need.
- C. Emphasis should be placed on selecting prospect enrolled in XXX program.

Scholarship awards in any year may be granted at the discretion of the Director of Financial Aid or designee in amounts up to the total of the undistributed income recorded in the income account. Accumulated income funds not disbursed for scholarship purposes in any year may, at the discretion of the [CFO], be carried over to a subsequent year or transferred to the [name of scholarship fund].

Notification of the scholarship recipient(s) will be made by the [Director of Financial Aid] and payments will be made by the [Student Accounts Office] at the time of regular tuition billing.

5. Change of Conditions

In the event that at some future date the purposes for which this fund is established can no longer be satisfied for reasons not foreseeable at this time, the University's Board of Governors, after taking into consideration the intent of the Donor, is authorized to use the annual distribution from this endowed fund as it deems to be in the best interests of the University, bearing in mind the wishes of the Donor. In this event, reasonable effort shall be made by the University to notify the Donor of any change in fund disbursement.

6. Mutual indemnification

Each party shall protect, indemnify and save harmless the other party, and the other party's trustees, directors, officers, employees, agents and representatives, from and against any and all claims, causes of action, damage and expense occasioned by or arising out of any occurrence causing or inflicting injury or damage from its negligent, reckless or intentional acts or omissions, or those of its employees, agents or invitees.

7. Miscellaneous

A. Entire Agreement. This Agreement constitutes the entire Agreement between the parties, replacing all other written and/or previous agreements except those attached hereto, which shall become a part of this Agreement.

B. Severability. Nothing contained in this Agreement shall be construed to require the commission of any act contrary to law, and wherever there is any conflict between any provision of this Agreement and any statute, law, ordinance, order or regulation, the latter shall prevail. If any provision of this Agreement shall be declared to be invalid in whole or part by a court of competent jurisdiction, it shall not affect the remaining provisions, which shall remain in full force and effect.

C. Section Headings. Section headings are inserted for convenience only and shall not be used in any way to construe the terms of this Agreement.

D. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

E. Notice. All notices required or permitted under this agreement shall be in writing and shall be deemed delivered when delivered in person, or deposited in U.S. mail, postage prepaid, or delivered electronically, addressed as follows:

Antioch University	Entity
Office of Institutional Advancement	Name
900 Dayton Street	Address
Yellow Springs, OH 45387	City, State ZIP
XXXXXX@antioch.edu	Email

F. Waiver. The waiver of any breach or violation of any term or condition hereof shall not affect the validity or enforceability of any other term or condition, nor shall it be deemed a waiver of any subsequent breach or violation of the same term or condition. No waiver of any right or remedy under this Agreement shall be effective unless made in writing and executed by the Party so to be charged. The rights and remedies of the Parties to this Agreement are cumulative and not alternative.

G. Amendment. This Agreement shall not be modified or amended except in a writing signed by a duly authorized representative of both Parties.

H. Signatures. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties. Facsimile and/or electronic signatures shall have the same force and effect as manual signatures delivered in person. The following signatures are of legal representatives of the parties.

Remainder of page intentionally blank; signatures on next page.

Signed by:

Donor/s

Date

ANTIOCH UNIVERSITY

Authorized Representative Name
Title

Date

EXHIBIT B

DONOR-SPONSORED EXPIRING SCHOLARSHIP AGREEMENT

This Agreement is made on this ____ day of _____, 20____ and entered into between [name of Donor] (hereinafter called the “Donor”) and Antioch University (hereinafter called the “University”), an Ohio non-profit corporation.

1. Establishment of Endowment Fund

The Donor agrees to transfer by gift [description of gift including dollar amount] to Antioch University to establish [name of scholarship].

2. The Fund

a. The Scholarship shall be known as [name].

b. Donor intends for this gift to be available for current use; that is, both the principal and any earnings on the principal are to be used to make the scholarship payment(s) specified in this Agreement. It is also the donor’s intent that this scholarship fund shall be expiring; that is, the fund may be used to make the scholarship payment(s) specified in the Agreement until the balance is no longer adequate to do so. At such time as the fund no longer sustains the scholarship payment(s), the Donor agrees that the remainder of the fund may be swept into another scholarship fund and in accordance with AU policy 7.119 (Scholarship Policy).

c. The Donor or any other persons may at any time make additional contributions to this fund by gift or bequest to Antioch University for [name of scholarship].

3. The Donor

[Insert optional language here to provide information about the Donor, the Donor’s values, and the Donor’s motivation for making the gift. Also consider inserting a requirement that the recipient of the scholarship be provided with such personal information so the scholarship recipient understands and appreciates the nature of the scholarship award.]

4. Scholarship Administration

The administration and awarding of scholarship amounts will be the responsibility of the University Director of Financial Aid. Scholarships will be administered in accordance with AU policy 7.119 (Scholarships Policy) and 3.461 (Financial Aid).

The scholarship will be listed in official University publications that are available to current and prospective students.

The recipient(s) of the scholarship will be determined in accordance with University policy 3.461 (Financial Aid) [The Donor or his designee may be provided with information regarding the process and selection of the scholarship recipient upon request, but will not participate in the actual determination of the scholarship recipient.]

The scholarship will be awarded based on the following criteria: [provide description of scholarship criteria. For example:]

- A. Scholarship shall be awarded on the basis of academic merit.
- B. Scholarship shall be awarded on the basis of financial need.
- C. Emphasis should be placed on selecting prospect enrolled in XXX program.

Scholarship awards in any year may be granted at the discretion of the Director of Financial Aid or designee in amounts up to the total of the undistributed income recorded in the income account. Accumulated income funds not disbursed for scholarship purposes in any year may, at the discretion of the CFO, be carried over to a subsequent year or transferred to the [name of scholarship fund].

Notification of the scholarship recipient(s) will be made by the Director of Financial Aid and payments will be made by the Student Accounts Office at the time of regular tuition billing.

5. Change of Conditions

In the event that at some future date the purposes for which this fund is established can no longer be satisfied for reasons not foreseeable at this time, the University, after taking into consideration the intent of the Donor, is authorized to use this fund as it deems to be in the best interests of the University, bearing in mind the wishes of the Donor. In this event, reasonable effort shall be made by the University to notify the Donor of any change in fund disbursement.

6. Mutual indemnification

Each party shall protect, indemnify and save harmless the other party, and the other party's trustees, directors, officers, employees, agents and representatives, from and against any and all claims, causes of action, damage and expense occasioned by or arising out of any occurrence causing or inflicting injury or damage from its negligent, reckless or intentional acts or omissions, or those of its employees, agents or invitees.

7. Miscellaneous

A. Entire Agreement. This Agreement constitutes the entire Agreement between the parties, replacing all other written and/or previous agreements except those attached hereto, which shall become a part of this Agreement.

B. Severability. Nothing contained in this Agreement shall be construed to require the commission of any act contrary to law, and wherever there is any conflict between any provision of this Agreement and any statute, law, ordinance, order or regulation, the latter shall prevail. If

any provision of this Agreement shall be declared to be invalid in whole or part by a court of competent jurisdiction, it shall not affect the remaining provisions, which shall remain in full force and effect.

C. Section Headings. Section headings are inserted for convenience only and shall not be used in any way to construe the terms of this Agreement.

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Antioch University	Entity
Office of Institutional Advancement	Name
900 Dayton Street	Address
Yellow Springs, OH 45387	City, State ZIP
XXXXXX@antioch.edu	Email

F. Waiver. The waiver of any breach or violation of any term or condition hereof shall not affect the validity or enforceability of any other term or condition, nor shall it be deemed a waiver of any subsequent breach or violation of the same term or condition. No waiver of any right or remedy under this Agreement shall be effective unless made in writing and executed by the Party so to be charged. The rights and remedies of the Parties to this Agreement are cumulative and not alternative.

G. Amendment. This Agreement shall not be modified or amended except in a writing signed by a duly authorized representative of both Parties.

H. Signatures. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties. Facsimile and/or electronic signatures shall have the same force and effect as manual signatures delivered in person. The following signatures are of legal representatives of the parties.

Remainder of page intentionally blank; signatures on next page.

Signed by:

Donor/s

Date

ANTIOCH UNIVERSITY

Authorized Representative Name
Title

Date

EXHIBIT C

ANTIOCH UNIVERSITY

University-sponsored Scholarship Establishment Form

1. Fund Name:	2. Establishment Date:
3. Initial Source(s) of Funds: _____ Board of Governors Resolution Number: (please attach copy) Amount: \$ _____ Donor(s) Amount Raised to Date: \$ Goal: \$	4. Will additional donations be accepted? Y N
5. Type of Fund: Endowed Expiring If endowed, is it fully endowed? Y N If No, endowment deadline (one year from establishment):	6. Award Frequency/Schedule:
7. Award amount(s): \$	8. Number of awardees:
9. Eligibility Criteria for Award:	
10. Additional Information/Notes:	
11. Financial/Business Office Info (Cost Center):	