

Policy No. & Title: A129: DONOR-FUNDED STUDENT AWARDS*Policy Sponsor:* Manager, Advancement Services*Effective:* 2016-01-21*Next Review:* 2021-01-21*Approvals:* 1994-04-21/SA-91-10; 2000-10-04/SA-00-01; 2010-04-28/SLC-10-02

1. PURPOSE

To establish principles and practices for the creation, promotion, stewardship and disbursement of donor-funded student awards at Fanshawe College.

2. DEFINITIONS

The definitions listed below are those used by the College. Other organisations may use different terminology when establishing their student assistance programs. However the College will use the definitions below in order to administer its own Awards program.

Annual award: An award that is distributed once per year, which may be repeated, depending on donor generosity.

Award: A tool that recognizes student success, or assists in the pursuit of student success.

Bursary: An award based on financial need.

Endowment: An award that is distributed in perpetuity. The principle is invested such that earnings provide annual award(s).

Scholarship: An award based on academic, athletic, or other achievement.

Term Award: An award that is distributed over a number of years.

3. POLICY**3.1. Scope**

This policy relates primarily to donor-funded student awards. Such awards are administered by the Advancement Services department.

This policy excludes government and College-funded awards, including loans, scholarships, grants or bursaries. Such awards are administered by the Fees, Financial Aid and Student Award Services (FFASAS) department.

Note however that FFASAS processes applications both for donor-funded and government-funded student awards.

3.2. Donor-Funded Awards Principles

3.2.1. Awards are meaningful and generally not less than \$500. Awards are not provided when funds are not available.

3.2.2. Awards are governed by eligibility criteria administered by the Advancement Services department.

- 3.2.3. To maximize the pool of qualified applicants, the availability of each award is effectively communicated by FFASAS.
- 3.2.4. Interest earned from awards that are not endowments is recorded as 95% to the award and 5% toward costs related to administration of the award.
- 3.2.5. In accordance with policy C105: Gift Acceptance, the Advancement and Alumni department is involved in all donations leading to an award.
- 3.2.6. Gift Agreements relating to awards are administered in accordance with their terms by the Advancement Services department.

3.3. Donor-Funded Award Decisions

- 3.3.1. Decisions to grant academic scholarship awards relating to College-wide awards are made in accordance with TOR02: Scholarship Selection Committee. Decisions to grant academic scholarship awards relating to a Faculty are made by the Dean, and decisions to grant academic scholarship awards relating to a School are made by academic staff within the School. In the interest of procedural consistency and fairness, the FFASAS department assists with the granting of academic scholarship awards.
- 3.3.2. Decisions to grant athletic scholarship awards are made by the Athletics Department assisted by the Advancement Services and FFASAS departments.
- 3.3.3. Decisions to grant other awards are made by the FFASAS department.
- 3.3.4. An exception to the above decision-making processes occurs in those cases where it is specifically stated in the donor agreement or memorandum of understanding that decisions to grant awards are made by the Advancement Services department.
- 3.3.5. Award presentations are normally coordinated by the Advancement and Alumni department in collaboration with the FFASAS department.

3.4. Endowments

- 3.4.1. The minimum capital amount required to create an endowment fund is \$20,000 including amounts eligible for matching funds under the province's Ontario Trusts for Student Support (OTSS) program.
- 3.4.2. Interest earned from endowment funds is recorded as 85% available for award disbursement purposes, 10% reinvested into capital and 5% toward costs related to the administration of endowments.

4. REFERENCES

College Policy:

TOR02: Scholarship Selection Subcommittee

C105: Gift Acceptance

Board Policy:

D-10: Gift Acceptance

5. ADDENDA

None.