



PIEDMONT TECHNICAL COLLEGE

PROCEDURE

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TITLE: Establishment and Administration of Scholarships/Monetary Awards

RELATED POLICY AND PROCEDURES: 1-7-1010 Establishment and Administration of Scholarships/Monetary Awards

DIVISION OF RESPONSIBILITY: Administrative and Student Development

July 11, 2013

October 15, 2013

October 15, 2013

Date Approved by President

Date of Last Review

Date of Last Revision

Administrative Responsibilities

It is the responsibility of the Vice President for Student Development or designee and the Assistant Vice President for Development to review and revise this procedure.

Definitions

- A. **General Scholarship**-A scholarship fund where the corpus or principal of money is expended for the award.
- B. **Endowed Scholarship**-A scholarship fund where the corpus or principal of money is invested and the interest earned on that investment is expended for the scholarship award.

Procedure

A. Procedural Responsibilities

1. Vice President for Student Development (or designee):
It is the responsibility of the Vice President for Student Development (or designee) to oversee the awarding of scholarships established for the benefit of students at Piedmont Technical College. The Vice President appoints a Chair for the Scholarship Committee to supervise the selection of scholarship recipients in



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accordance with the criteria designated for the respective scholarship funds. The Chair identifies the scholarship needs of students so that appropriate gifts can be secured.

2. Assistant Vice President for Development:

As the individual responsible for the College's overall development program, the Assistant Vice President for Development oversees the administration of the scholarship programs established for the College's students. He/she, assisted by the Vice President for Student Development, makes the Institutional Officers and other staff members aware of the scholarship needs of students so that appropriate donors of such gifts can be identified and solicited. He/she oversees the receipts, acknowledgment and recording of all scholarship funds and takes appropriate action so as to insure that such funds are expended in a manner consistent with the policies of the College and the desire of donors. Periodically, he/she reports to the President and other Institutional Officers as to the financial status of each scholarship account, on scholarships awards, and related matters of interest. He/she is also responsible for assuring that donors are properly recognized for their support of the College's scholarship program.

B. Establishing a Scholarship

1. Each scholarship given to Piedmont Technical College is established as a separate scholarship account under the Piedmont Technical College Foundation's financial records.
2. The receipt of a scholarship gift is processed using a Scholarship Gift Agreement Form. This form is completed with assistance from the donor and it should include the following information:
 - a. name of scholarship account
 - b. name and address of donor
 - c. name and address of donor's agent (optional)
 - d. amount of funds comprising the corpus
 - e. type and duration of scholarship
 - f. purpose of scholarship



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- g. any restrictions and/or conditions required of recipients
 - h. recognition opportunities for the donor
3. Restrictions placed on the scholarship gift are acceptable as long as such restrictions and/or conditions are in keeping with College's mission, do not conflict with the Foundation's tax-exempt status, and do not violate the College's or Foundation's status as an affirmative action and/or equal opportunity organization.
 4. The Scholarship Gift Agreement Form is signed by the donor and/or his/her designee. This is to ensure that the terms and, as defined in the form, are in accord with the donor's intent.
 5. The Scholarship Gift Agreement Form is reviewed by the Assistant Vice President for Development to ensure that the terms and conditions of the scholarship fund are in concert with the mission and policies of Piedmont Technical College and the Piedmont Technical Foundation. He/she then signs the form. The original is placed on permanent file in the Office of Development and copies are sent to the donor and his/her designee and the Scholarship Committee Chair.
 6. The Assistant Vice President for Development prepares a letter of acknowledgment of the scholarship gift. He/she forwards appropriate donor recognition information to the College Communications Office.

C. Administering the Scholarship

1. Once accepted, the scholarship is recorded and shown in the financial records of the Piedmont Technical College Foundation as a separate fund account. All money of the scholarship's corpus should be invested and/or expended according to the conditions set forth in the Scholarship Gift Agreement Form. A scholarship fund can be of two types: a general scholarship fund or a scholarship endowment fund.
2. Information regarding the scholarship is included in all appropriate publications of the College. In addition, such information is made readily available to the student body so as to ensure that all students wishing to apply for the scholarship may do so.



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3. The Vice President for Student Development or designee identifies applicants for the scholarship according to the restrictions or conditions specified in the Scholarship Gift Agreement Form. Once the applications have been received, the Scholarship Committee Chair along with the College's scholarship selection committee determine the recipients according to guidelines and criteria established for individual awards.
4. Assistant Vice President for Development, after reviewing the requests, authorizes the writing of the check and distributes it to the College for the scholarship awarded to the Piedmont Technical College Student.