

LOUISIANA BOARD OF REGENTS

ENDOWED SCHOLARSHIP PROGRAM POLICY

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BOARD OF REGENTS SUPPORT FUND ENDOWED SCHOLARSHIP PROGRAM POLICY

I. INTRODUCTION

Patterned after the Endowed Professorship Program, the Board of Regents established the Endowed Scholarship program in 2007-2008 to broaden opportunities to increase college access and success for low income 1st generation students, enhance institutional efforts to provide need-based aid to undergraduate students and to provide additional opportunities for benefactors to support Louisiana's college and university students. The program guarantees Support Fund assistance to annually fund one \$100,000 scholarship endowment per year per campus for four year campuses and one \$50,000 scholarship per year per campus for community and technical community college campuses. For each scholarship endowment awarded, the 4 year campus has provided \$60,000 in private, non-state or permanently designated institutional funds, matched by \$40,000 in Support Fund dollars or supplemental state dollars or the 2 year campus has provided \$30,000 in private, non-state or permanently designated institutional funds, matched by \$20,000 in Support Fund dollars or supplemental state dollars. For purposes of this policy, permanently designated institutional funds shall not be interpreted to mean "operating budget" funds, but only funds available to the institution from non-operating budget sources. Examples of institutional funds from non-operating budget sources, and thus eligible for institutional match for the program, are items such as interest on investments, recovery of indirect costs (if not budgeted through the operating budget), and royalties earned.

II. DEFINITION AND PURPOSE OF ENDOWED SCHOLARSHIPS

Endowed Scholarships were established to increase college access and success for low income 1st generation students. The objectives of the Endowed Scholarship Program are to enhance the quality of life for low income students and to promote the economic development of Louisiana.

The Endowed Scholarships are flexible and intended to meet the needs of the recipient in the following ways:

- To provide scholarships that will increase the access of low income 1st generation students;
- To provide eligible students with structured support through active and engaged advising;
- To provide eligible students with meaningful campus employment.

III. ELIGIBLE CAMPUSES

All Louisiana public community and technical community colleges, Louisiana public four-year colleges and independent institutions which are members of the Louisiana Association of Independent Colleges and Universities (LAICU) are eligible to receive scholarships under the program requirements.

IV. SUBMISSION CRITERIA FOR REQUEST FOR MATCHING FUNDS

Each institution shall submit as its application for matching funds to the Board of Regents, the following:

1. A cover letter signed by the President or Chancellor of the institution requesting matching funds for all eligible endowed scholarships ranked by the funding priority of the institution.
2. An authenticated statement (notarized in the presence of two witnesses) which shall indicate that the institution has in good faith satisfied the requirements of the Board of Regents Endowed Scholarship Program Policy as it relates to the Definition and Purpose of the program.
3. An affidavit from the financial institution in which the institutional matching funds are held verifying that the participating institution has received and deposited institutional matching funds in the amount of \$60,000 for each \$40,000 requested in State matching funds from 4 year institutions or \$30,000 for each \$20,000 requested in State matching funds from 2 year institutions and that the funds received and deposited meet all eligibility requirements of the Board of Regents Endowed Scholarship Program Policy as it relates to the Definition and Purpose of the program.
4. A recommendation via official minutes of the management or governing board of the participating institution to the Board of Regents its approval of the establishment of an endowed scholarship to be supported by the proceeds of the requested match.

Applications will only be accepted each year beginning January 1 and ending on the close of business March 31. Applications and supporting affidavits should be submitted by U.S. Mail to the Board of Regents:

Louisiana Board of Regents
Endowed Scholarship Program
Attn: Finance and Administration Division
P.O. Box 3677
Baton Rouge, La. 70821-3677

If the chosen carrier is other than U.S. mail, please use the following address:

Louisiana Board of Regents
Endowed Scholarship Program
Attn: Finance and Administration Division
1201 N. Third St., Suite 6-200
Baton Rouge, La. 70802

Endowed Scholarships that were submitted in a previous year, but not funded must be submitted again in name only on the cover letter and included as part of the institution's rank of funding priority. The supporting affidavits need not be resubmitted.

V. CONDITIONS OF THE ENDOWED SCHOLARSHIP PROGRAM

The following conditions shall apply to the Endowed Scholarship Program:

- A. Monies shall be budgeted for one scholarship per year per campus for 4 year institutions and one scholarship per year per campus for community and technical community colleges.
- B. The total minimum endowment shall be \$100,000 for 4 year institutions and \$50,000 for 2 year institutions.
- C. Endowed Scholarships shall be funded at the ratio of \$60,000 (private, non-state or permanently designated institutional funds) to \$40,000 (Support Fund or supplemental state funds) for 4 year institutions and shall be funded at the ratio of \$30,000 (private, non-state or permanently designated institutional funds) to \$20,000 (Support Fund or supplemental state funds) for 2 year institutions.
- D. Campuses may receive more than their guaranteed award in a given year, provided one or more campuses submits less than their guaranteed applications.
- E. In the event that supplemental state appropriations to fund endowed scholarships are forthcoming, or the conditions of section D. above are met, the Board shall determine the most appropriate allocation of such funds.

VI. STATEWIDE PRINCIPLES AND GUIDELINES FOR OPERATION OF ENDOWED SCHOLARSHIPS

Given the diverse roles, scopes, and missions of campuses eligible to participate in the Endowed Scholarship program, the standards and principles listed below shall be implemented with the appropriate degree of flexibility.

- A. Institutions shall develop and appropriately disseminate a well-articulated set of Endowed Scholarship program policies and procedures.
- B. Student recipients must be Louisiana Residents.
- C. Student must be "first-generation college students", i.e., neither parent nor legal guardian(s) have earned a college degree.

- D. Student must be awarded the federal pell grant.
- E. Student must be admitted to the institution awarding the scholarship.
- F. Institution officials shall have the primary and final responsibility to determine scholarship recipients.
- G. The interest earnings from the fund(s) will be awarded at the discretion of the institution to eligible students and may be divided among multiple recipients, provided that each student at a 4 year institution must receive at least \$1,000 per year in program funds or that each student at a 2 year institution must receive at least \$500 per year in program funds.
- H. Institution must provide student recipients, in addition to scholarship proceeds, with structured support through active and engaged advising.
- I. Institution will provide student recipients with meaningful campus employment of at least 10 hours per week over and above the scholarship.

VII. INTERACTION BETWEEN THE CAMPUS AND DONOR

As feasible, institutions shall develop and maintain feedback procedures and interaction between the campus and donors, including annual program reports to the respective donors and involvement of donors in awards ceremonies.

VIII. CREDITING THE BOARD OF REGENTS SUPPORT FUND

Institutions shall ensure that all internal and external materials regarding the program, including campus procedures, news releases and promotional materials, appropriately credit the Board of Regents Support Fund and the State of Louisiana.

IX. RECOGNITION OF ENDOWED SCHOLARSHIP RECIPIENTS

Institutions shall develop and maintain procedures to recognize Endowed Scholarship recipients both internally and externally through such public announcements as media releases and campus newsletters; awards ceremonies; a listing of endowed scholarships on relevant web pages; and other appropriate means.

X. INVESTMENT OF ENDOWED SCHOLARSHIP ENDOWMENTS

Institutions shall invest Endowed Scholarship funds in accordance with the Louisiana Board of Regents Endowed Chair, Endowed Professorship, and Endowed Scholarship Statement of Investment Policy and Objectives.

XI. ACCOUNTABILITY MEASURES

A. Campuses

Campuses shall develop, for each Endowed Scholarship, goals, objectives and accountability measurements appropriate for the endowment. Based on these accountability measurements, campuses shall periodically, but not less than every three years, evaluate the progress of the recipient relative to established goals and objectives.

B. The Board of Regents

1. The Board of Regents shall conduct a comprehensive review of the Endowed Scholarship Program every six years, including awards granted to each campus.
2. Consultants during these reviews shall be instructed to evaluate the performance of each campus and recipient in achieving the goals of the Endowed Scholarship Program, according to the following rating system:
 - Exemplary (met and/or exceeded expectations);
 - Satisfactory (generally acceptable; some issues need to be addressed);
 - Deficient (failure to implement major components of Regents' policies).
3. If a campus is found deficient, remedies may include:
 - Complete suspension of participation in the program (i.e., ineligibility for any new scholarships) for a specified period;
 - Other actions deemed appropriate by the Board.