

LOUISIANA BOARD OF REGENTS

ENDOWED SCHOLARSHIP PROGRAM POLICY

Adopted: July 1, 2007
Revised: August 22, 2018
Effective Date: August 22, 2018

BOARD OF REGENTS SUPPORT FUND ENDOWED SCHOLARSHIP PROGRAM POLICY

I. INTRODUCTION

Patterned after the Endowed Professorship Program, the Board of Regents (BoR) established the Endowed Scholarship program in 2007-2008 to broaden opportunities to increase college access and success for low- to moderate-income first-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. From its establishment until FY 2016-17, the program guaranteed Support Fund matching annually to fund one \$100,000 scholarship endowment per year per campus for each four-year campus and one \$50,000 scholarship per year for each two-year campus. For each scholarship endowment awarded, the four-year campus 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 two-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.

Though the BoRSF Endowed Scholarship program was suspended in FY 2017-18, policy is needed to guide the permanent endowments already established.

II. DEFINITION AND PURPOSE OF ENDOWED SCHOLARSHIPS

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

The Endowed Scholarships are intended to address the goals of the program as follows:

- To provide scholarships that will increase the access of low-income and first-generation students to higher education opportunities in Louisiana;
- To provide eligible students with structured support through active and engaged advising; and
- To provide eligible students with employment during their education.

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) were eligible to receive scholarships under the program requirements.

IV. SUBMISSION CRITERIA FOR REQUEST OF MATCHING FUNDS

The program was suspended to new applications in FY 2017-18. BoR will continue to fund requests for matching received by the June 30, 2017 program suspension date until all requests have been completed. No requests received after June 30, 2017 are eligible for match.

V. CONDITIONS OF THE ENDOWED SCHOLARSHIP PROGRAM

The following conditions shall apply to the Endowed Scholarship program:

- A. The total minimum endowment shall be \$100,000 for four-year institutions and \$50,000 for two-year institutions.
- B. The corpus of Endowed Scholarships must continue to be held at the ratio of \$60,000 private, non-state or permanently designated institutional funds to \$40,000 Support Funds for four-year institutions and \$30,000 private, non-state or permanently designated institutional funds to \$20,000 Support Funds for two-year institutions.

VI. INSTITUTIONAL GUIDELINES FOR OPERATION OF ENDOWED SCHOLARSHIPS

Given the diverse roles, scopes, and missions of campuses eligible to participate in the Endowed Scholarship program, the following standards listed below shall be continually in force:

- A. Each institution holding BoRSF-matched Endowed Scholarships shall maintain and appropriately disseminate a well-articulated set of Endowed Scholarship program policies and procedures.
- B. Student recipients must meet the following criteria:
 - Louisiana residents;
 - First-generation college students (i.e., neither custodial parent(s) nor legal guardian(s) have earned a college degree) with remaining financial need after deducting Estimated Family Contribution (EFC) and all federal/state/institutional grant or scholarship aid (“gift aid”) from student's Cost of Attendance (COA) and/or students, whether first-generation or not, awarded the federal Pell grant; and
 - Admitted to and matriculated in the institution awarding the scholarship for the period(s) during which scholarship funds are disbursed
- C. Institutional officials shall have the primary and final responsibility to determine scholarship recipients within the guidelines set forth in this policy.
- D. Interest earnings from the endowed corpus will be awarded to qualified scholarship recipients and may be divided among multiple recipients, provided that each student recipient at a four-year institution receive at least \$1,000 and each student recipient at a two-year institution at least \$500 per year in program funds.

- E. In addition to scholarship proceeds, the institution must provide student recipients with structured support through active and engaged advising.
- F. Institutions will provide students with campus employment of at least 10 hours per week over and above the scholarship.¹ Off-campus employment may substitute for campus employment provided the following criteria are met:
 - o The student works at least ten hours per week;
 - o The rate of pay is equal to or greater than pay for an equivalent job on campus; and
 - o The off-campus employment is directly or indirectly relevant to and supportive of the student's post-degree career plans and/or field of study.

The campus shall have discretion to determine the relevance of any external employment requested by the student and grant permission to replace on-campus with off-campus work. The campus shall retain in its permanent files related to the endowed scholarship supporting documentation for all external employment requests and related campus actions and make these available upon request.

VII. INTERACTION BETWEEN THE CAMPUS AND DONOR

As feasible, institutions shall develop and maintain 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

Participating 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

Participating 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.

¹ The on-campus work requirement is intended to embed the student in the culture of the campus, as well as to provide additional guaranteed funding for scholarship recipients, who have documented financial need. Only under special circumstances and with strong justification should a campus allow a student to decline on-campus employment in favor of an off-campus job. Conditions for off-campus employment outlined in the program policy are considered the minimum necessary for a campus to consider approval substitution for on-campus employment.

X. INVESTMENT OF ENDOWED SCHOLARSHIP ENDOWMENTS

Participating institutions shall invest matched 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: For each matched scholarship, the campus shall develop goals, objectives, and accountability measures appropriate to the scholarship as defined by the donor, the institution, and BoR. Based on these accountability measures, the award process should be regularly assessed to ensure that the endowment is functioning as intended and meeting program goals.
- B. Board of Regents: BoR shall periodically conduct a review of the Endowed Scholarships subprogram to determine the extent to which subprogram goals and objectives are being met.

XII. AVAILABILITY OF RECORDS

The campus has the duty to fully cooperate with BoR and provide any and all specified programmatic and fiscal information, documentation, etc. related to BoRSF-matched endowed scholarships to BoR when requested. This applies even if the scholarship is rescinded or dissolved, and/or a lawsuit is filed. Specifically, the campus and any designated managers of endowed funds shall not limit or impede BoR's right to audit and shall not withhold documents related to BoRSF Endowed Scholarships awards.

XIII. REQUEST FOR WAIVER

If a campus identifies acute and exceptional circumstances that warrant an exception to any provisions of the Endowed Scholarship program policy, a waiver may be formally requested in writing to BoR.