

COC Foundation **Scholarship Program Guidelines**

The College of the Canyons Foundation Scholarship Program exists to encourage academic excellence, recognize outstanding achievement and provide students with an additional resource for their educational costs. The Foundation also strives to meet the needs of our donors in their desire to recognize students with exceptional ability and promise.

A donor who wishes to start a scholarship may do so by contacting the COC Foundation office at 661.362.3435. The Foundation administers all endowed and provisional scholarships.

Endowed Scholarships

Scholarship donors are invited to establish Endowed Scholarships in the name of special people, events or organizations to honor them in perpetuity. An endowed scholarship is established with a principle gift of \$1,000 or more. The original gift and additional installments to the scholarship are invested and the interest income is allowed to build. As a guideline, the Foundation has established a target principle of \$10,000 before the award can be given to a recipient. The first scholarship will be awarded 1 year after the scholarship reaches the target level, with the amount of the award based upon the interest earned. Funds that do not build to the \$10,000 level within five (5) years of the date the scholarship was established, will become a Designated Scholarship and awards will be made out of the principle balance.

General Scholarships

General Scholarships are temporary scholarships that make awards out of the principle amount of the gift. Because these scholarships funds are by nature expendable and must be liquid, they are generally not invested in higher yield or long-term accounts. A 2% processing fee is applied to all funds received toward a general scholarship.

1. Designated Scholarship

A designated scholarship may be established with an initial minimum gift of \$500. Donors may continue to maintain this scholarship by making yearly gifts to the scholarship. These scholarships specify criteria that must be met by the awardees. They are awarded for a minimum of two (2) years in the amount specified by the donor. Minimum award level is \$250.

2. Expendable Scholarship

This is a one-time award (can be given annually) made in the name of the donor, in the name of his/her business, or in honor/memory of a person designated by the donor. Minimum award level is \$250.

3. General Scholarship Fund

Gifts to the general scholarship fund may be in any amount and will not be designated or named by the donor. These funds serve students, as needed.

General Information

The Foundation and Financial Aid offices work closely together to meet the needs of the donors. We are available at any time to discuss scholarship opportunities for our students. The Foundation office can be reached at (661) 362-3435.

Scholarships are advertised at the beginning of each calendar year and are awarded in May at the annual Awards Ceremony.

An annual recognition event is held in the spring in honor of scholarship donors. Donors from the previous two years are invited to attend. In addition, scholarship donors are recognized in the Foundation's Annual Report, which is distributed in the spring. All new scholarships are highlighted in this report.

Annually, the Foundation reviews scholarship accounts to determine if an appeal should be sent to continue building the Endowed or Designated Scholarships.

Instructions for Donors

1. Contact the Foundation office to notify them of your intent to establish a scholarship. Michele Edmonson is the staff member that handles the processing of scholarships. She can be reached at (661)362-3435.
2. The Foundation office will respond to the request by providing the donor with scholarship guidelines and a criteria form.
3. Donors return the completed criteria form to the Foundation after making decisions regarding the parameters of the scholarship. There are many specific criteria suggested by the donor of scholarships and we try to fulfill their requirements, if possible. Donors are encouraged to be as non-specific as possible on the criteria for selection, in order to attract a significant pool of student applicants.
4. The scholarship fund is established upon receipt of the first gift. Checks should be made payable to the COC Foundation. Donors who wish to make a gift by credit card can contact the Foundation office at 661.362.3434.
5. The Foundation office acknowledges all gifts that are received.
6. Changes or revisions may be made to the scholarship criteria at the discretion of the donor; however, changes will not take effect until after an award cycle has been completed.
7. An update on the progress of the scholarship is provided to the donor upon request.