

BYLAWS, POLICIES AND GUIDELINES

SCHOLARSHIP POLICY

Adopted May 17, 2017

Updated January 30, 2020

PURPOSE:

Mark Arts scholarships are intended to provide opportunities for artistic enrichment for youth and adults who are otherwise limited by financial circumstances.

ELIGIBILITY:

Scholarships are awarded to youth and adults based on financial need, any applicable scholarship fund requirements and funds available. If an incomplete application is received before the applicable deadline, staff will contact the applicant to request missing components. If an application is incomplete on the deadline, it will not be considered.

FREQUENCY:

Students may only be awarded up to \$250 in scholarships each calendar year. Applicants who were not awarded a scholarship may apply again within the same calendar year.

Applicants are requested to thoughtfully consider and note the specific amount that can be personally contributed toward the class he/she desires to attend. Mark Arts strives to carefully allocate available scholarship funds in order to assist as many students as possible each year.

SCHOLARSHIP FUND:

All moneys and assets given for scholarships and all investments and reinvestments thereof shall be part of an overall fund known as the Scholarship Fund and invested and distributed in accordance with the Mark Arts' Investment Policy. Such Scholarship Fund shall consist of two sub-accounts known as:

A. Board Designated Account

The Board Designated Account shall consist of all unrestricted scholarship contributions. Income generated as defined by the Mark Arts' Investment Policy from the account will be disbursed based on the direction of the Education Curriculum Subcommittee.

B. Donor Restricted Account

The Donor Restricted Account shall consist of donations directed to the Scholarship Fund that include a restriction. All restrictions must be made at the time of the donation. Unrestricted gifts to the Board Designated Account will be encouraged. However, the Program Task Force reserves the right to change the restricted purpose or purposes of a restricted gift, a) if the restriction becomes impractical, obsolete, unnecessary or undesirable, or b) if the designation no longer aligns with the mission and purpose of Mark Arts.

Any change in restricted purpose requires a majority vote of the entire Program Task Force and approval by Board of Directors. In such event, the Board of Directors will transfer and restrict the affected gift to a program or programs that is/are most similar to the original intention and, if this cannot be accomplished, such gift will be transferred to the Board Designated Account. Donors and heirs will be notified of such contemplated transfer of Donor Restricted gifts and will be consulted on alternative programs.

DONOR RESTRICTIONS:

A list of scholarship fund restrictions will be publicized in scholarship fund promotions when applicable.

- Example: *The Donald E. Anderson Memorial Adult Sculpture Scholarship Fund* will only provide tuition assistance for adults in a weekly sculpture class.

REVIEW PROCESS:

Scholarship applications will be evaluated by the Program Task Force. This Task Force has the authority to grant scholarships.

POST REVIEW PROCESS:

Following the *approval* of a scholarship:

- The Education Director will notify the applicant (or guardian) that his/her application was approved.
- The Bookkeeper will request the transfer of scholarship funds from the Scholarship Fund.

Following a scholarship *not approved*:

- The Education Director will notify the applicant (or guardian) that his/her application was denied and share feedback on how the application could be improved, should he/she choose to apply again in the future.

Donor Feedback:

- The Education Director will initiate communication and feedback to the donor on recently approved scholarships from the Scholarship Fund.

CANCELED SCHOLARSHIPS:

Mark Arts reserves the right to cancel a scholarship should the student or recipient fail to pay his/her contribution to the tuition by the second week of a weekly class or by the beginning of the camp or workshop.