

BYLAWS, POLICIES AND GUIDELINES

SCHOLARSHIP POLICY

Adopted May 17, 2017

Updated April 29, 2021

PURPOSE:

Mark Arts scholarships are intended to provide opportunities and access 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 may contact the applicant to request missing components. If an application is incomplete on the deadline, it will not be considered. Weekly adult and youth studio art classes workshops, and Artisan Academy programs are eligible. Mark Arts instructors are eligible to receive scholarships for Artisan Academy programs and may otherwise request to audit a weekly class. The Culinary Arts program is not eligible.

FREQUENCY:

Students may only be awarded up to \$500 in scholarships each calendar year. Priority will be given to allocating resources to new applicants. 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 monies 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 Mark Arts' Investment Policy and this Scholarship 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 from the account as defined by the Mark Arts' Investment Policy will be disbursed based on the direction of the Mark Arts CEO and in accordance with the policy.

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 in writing at the time of the donation. Unrestricted gifts to the Board Designated Account will be encouraged. Modifications or changes to the restricted gift may be made in accordance with applicable law.

Any change in restricted purpose shall be done in accordance with applicable law and requires a approval of the Finance Committee and the 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 like 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 Mark Arts staff two weeks prior to each class session. The CEO of Mark Arts has the authority to grant scholarships in accordance with this policy.

POST REVIEW PROCESS:

Following the *approval* of a scholarship:

- Mark Arts staff will provide quarterly scholarship updates to the Board of Directors.
- The Studio Arts Administrator will notify the applicant (or guardian) that his/her application was approved.
- The Studio Arts Administrator will update the annual scholarship tracking document.
- The Board Treasurer and Mark Arts CEO will request the transfer of funds from the Scholarship Fund.

Following a scholarship *not approved*:

- The Studio Arts Administrator 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 Studio Arts Administrator will initiate annual 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.