

THOMPSON COMMUNITY FOUNDATION

Scholarships/Bursaries Guidelines

MISSION : TO INCREASE ACCESS TO POST-SECONDARY EDUCATION BY SOLICITING, HOLDING, ADMINISTERING AND INVESTING GIFTS, BEQUESTS AND DESIGNATED FUNDS FOR THE AWARDING OF SCHOLARSHIPS, BURSARIES AND/OR PRIZES TO GRADUATING STUDENTS OF THOMPSON

1. All scholarships established after Sept. 2000 will be funded by donors, who specify the purpose to be for educational advancement. They will not be funded through common fund income except when announced as a one-time prize or award to recognize a particular individual.
2. The minimum amount for establishment of a scholarship/bursary fund shall be \$10,000.
3. The fund will be invested in perpetuity by the Foundation in accordance with its normal investment policies. The annual earnings will be used to fund the awards with any unused earnings being capitalized each year.
4. If circumstances warrant, the Foundation may increase the size or number of award(s) of an individual donor.
5. A donor agreement will form part of the arrangements, ensuring funds held, meet Canada Customs and Revenue Agency requirements.
6. The donor may determine the name of the fund and recipient selection criteria, including whether it is a donor advised fund. It will be appropriately memorialized in accordance with the donor's wishes, and identified in Foundation reports and publications.
7. It is the option of the donor to decide selection criteria but post-secondary education administrators strongly recommend keeping selection criteria to a minimum thus avoiding the situation of very few or no potential recipients. Criteria may include: Residency of student, year of studies, financial need, participation in extracurricular activities, family relationship to a particular group , field of study, duration, etc. Donors may determine recipients or leave selection to the high school or post-secondary institution.
8. A reasonable administrative fee, equal to that for other funds of similar nature and size will form part of the agreement with the foundation.

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9. Universities, colleges, and high school will be requested, through their Awards or Guidance Offices, to list the awards in their relevant publications, including calendars and graduation programs, giving appropriate recognition to The Thompson Community Foundation and the donor.
10. The Foundation will provide receipts for income tax purposes in respect of all donations to the funds and provide the donor with an annual accounting in respect of the receipts, earnings, and disbursements of the fund as well as information on recipients of the awards.
11. The donor understands that if conditions have changed so that it is no longer possible, wise, practical or legal to fulfill the terms of a scholarship/bursary agreement, it is understood that the Foundation may transfer the fund to the unrestricted Fund of the Foundation.

Examples of an acceptable charitable class:

- All graduating grade 12 students at a local high school would constitute an acceptable charitable class.
- Students in a specific area of study would constitute an acceptable charitable class.

Examples of an unacceptable charitable class:

- Members of a single family would not constitute a charitable class.
- Members of a sorority or fraternity would not constitute a charitable class if gifts to initiate a scholarship fund have been charitably tax receipted.
- Children of employees of a company do not constitute a charitable class.
- Establishing a scholarship fund for a local company to support the educational pursuits of employees' children would not constitute a charitable class. Case law has indicated that providing for the education of children of employees or former employees represents too direct a relationship to be considered a charitable gift. Such benefits are usually best provided through the company's human resources department.

Standard definitions

Scholarship: Academic achievement is weighted most heavily in the selection of the recipient (e.g. Traditionally an entrance scholarship is awarded based on the high school grade average).

Bursary: Financial need is weighted most heavily in the selection of the recipient.