

Union County Education Foundation
Scholarship Policy for Scholarships Established after May 1, 2025

The Union County Education Foundation (UCEF) welcomes the opportunity to talk with any individual or group interested in creating a scholarship to be administered by the UCEF. Following is the policy established by the Board of Directors pertaining to Foundation scholarships.

I. Endowed Scholarships In order for a Major Scholarship Fund to be established, a minimum donation of \$55,000 must be made and will be endowed with the Foundation for the Carolinas.

Current Endowed Scholarships include:

- 1) Dr. Ed Davis Scholarship
 - 2) Janet Tyson Memorial Scholarship
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- A. The annual award will be determined by the Foundation for the Carolinas (FFTC) as the “spendable amount,” and UCEF will round down to the nearest \$500 increment. (i.e. A “spendable amount of \$2,650 would equal a scholarship of \$2,500. The remaining \$150 will be rolled over to the following year.)
 - B. Donors may pledge the \$55,000 over 5 years, and UCEF will assess a 10% administrative fee to cover all future administration of the scholarship before investing the funds with FFTC.

II. Named Scholarships In order for a Named Scholarship to be established, a minimum donation of \$10,000 must be made to UCEF to be self-managed and may be replenished by the donor.

Current Named Scholarships include:

- 3) Participate Learning Scholarship for TeachUCPS Pathway: SPCC to Wingate students.
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- A. The annual scholarship award will be determined by the donor and UCEF with the standard award under 25% of the initial investment.
 - B. UCEF will deduct a 10% administrative fee to cover all future administration of the scholarship before investing the funds.

III. Union County Education Foundation Scholarships

- A. Gifts totaling in excess of \$1,000 but less than \$10,000 given in memory or in honor of an individual, or for a specific designee, will be awarded on a one-time basis as a *Union County Education Foundation Scholarship* in memory or in honor of that individual.
- B. Other gifts donated for scholarship purposes, but not meeting the requirements listed above (in I, II, and III.) will be added to the Foundation's General Scholarship Fund. Awards will be made from the General Scholarship Fund as recommended by the Scholarship Committee of the UCEF Board of Directors.
- C. UCEF will deduct a 5% administrative fee to cover all future administration of the scholarship before investing the funds.

Administrative Procedures

- A. Foundation scholarship recipients shall be selected by a volunteer committee made up of Union County Education Foundation Board Members. No committee member can serve who is a donor to any of the scholarships OR who is related to any of the applicants to prevent an actual or perceived conflict of interest.
- B. The Board Governance of the UCEF Board of Directors must approve all requests for the establishment of Named Scholarships.
- C. Funds provided for UCEF Scholarships will be invested and administered by the Board of Directors.
- D. Union County Education Foundation will only issue scholarship checks directly to the institution that the recipient will attend.

This policy will be reviewed and updated periodically, typically on an annual basis, to ensure it remains relevant and effective.