

SCHOLARSHIPS, BURSARIES, AWARDS POLICY 2017

Definition of Terms:

- **Scholarship** - a monetary award, generated from donated monies, given to a Phoenix student for excellence in some aspect(s) of student achievement.
- **Bursary** - a monetary award, generated from donated monies, where there is a demonstrated financial need of a Phoenix student.
- **Award** - recognition given for a single aspect of student achievement
- **Student** – means a person who is in accordance to the School Act:
 - (1) Enrolled in a school or
 - (2) Required under section 7 to attend school but does not include a child younger than 6 years of age who is enrolled in an early childhood services program.

Background:

The Board will carefully select or accept any scholarship, bursary, or award that aligns with Phoenix goals, vision, or mission.

Awards provide valuable encouragement, recognition, validation, and financial support to students. The Phoenix Foundation therefore, welcomes new awards and is grateful to individuals and organizations who invest in Phoenix students through scholarships, bursaries, and awards.

Requirements:

1. Ways of Giving

- a. **Endowment:** Presentation of a cash gift to the Phoenix Education Foundation to establish an endowment that ensures the awards will be made in perpetuity. When an award is endowed, the capital cannot be spent; thus, an endowed award requires a minimum donation of \$25,000. The award is paid out of the interest earned by the endowment.
- b. **Limited Term:** Presentation of a cash gift to establish a limited term, quasi endowment for an award. This award is intended to have a finite duration.
- c. **Annual Donation:** Donation of an annual gift is the amount of the award. Annually funded awards must be established through a pledge for a minimum of five years. One year's notice of withdrawal is essential in order that the announcement of such awards in various publications may be withdrawn.

2. Conditions of scholarship, award or bursary

- a. The donor has the right to establish reasonable conditions for the awarding of the scholarship, award or bursary.
- b. These conditions will be published in the description of the scholarship, award or bursary.
- c. The conditions must align with Phoenix goals, vision, and mission.

3. Use of Funds

- a. Funds held in trust will, at no time, be used or diverted to purposes other than those stated by the donor.
- b. The Board shall invest available donated funds in such a manner as it sees prudent.
- c. Unless otherwise indicated by the donor, the total payments from the endowment trust shall not exceed 100% of the interest that has accumulated in the fund over the last 12 months.
- d. Where no recipient is identified, the trust fund interest earned in the preceding year shall be capitalized to the fund. The Board may capitalize administration charges as well.

4. Nomination

- a. Students are recommended for an award by teachers, peers or community members.
- b. Nominations are submitted in the form of a letter of recommendation or a nomination form.

5. Selection

- a. The Selection Committee will review all nominations and choose a recipient who best meets the criteria.
- b. The Selection Committee may be comprised of Phoenix staff, board members and donor representative(s).

Date Reviewed: Feb. 9, 2017

Board Chair: _____

Board Secretary: _____