

Heritage Fund

Guidelines for Establishing a Scholarship

- An endowed scholarship fund within Heritage Fund – The Community Foundation of Bartholomew requires a minimum gift of \$15,000. If necessary, Heritage Fund will work with donors over a three-year period to reach the \$15,000 requirement.
- A Designated Scholarship Fund agreement will be signed by the donor(s) and the Chair of Heritage Fund’s Board of Directors on behalf of the foundation. This agreement states the purpose of the scholarship fund and the other conditions of the fund.
- The amount of the scholarship given will be determined by a set percentage (distribution policy) of the fund’s balance calculated on September 30 of the prior year. This rate is reviewed by the Board of Directors at its meeting in November of each year and may change from time to time.
 - Until the time a new fund reaches a \$15,000 balance, donors have the option of awarding a scholarship by making a “pass-through” gift.
 - The formula for calculating annual distributions is applied using a 12-quarter rolling average (quarter-end values in the three years ending each September 30). If a fund reaches \$15,000 in less than 12 quarters, the actual number of quarters that the fund has been in existence will be used to calculate the annual distribution.
- The Heritage Fund will work with the donor(s) in determining the name of the fund and criteria for the scholarship. (Please see *Considerations for Scholarship Criteria*.)
- An annual fee of 2% is charged for administrative services. These include publicizing the fund, processing applications, managing the scholarship selection process and investment management. Administrative fees are calculated based on the fund balance at the end of each month. (Please see *Heritage Fund Scholarship Procedures*.)
 - Donors receive an annual fund statement that shows fund activities including investment results, scholarships granted, gifts received and administrative costs.