**SCHOLARSHIP PROGRAM** **Donor Information and Designation**

Title of scholarship_____

Scholarship amount _____Scholarship amount _____

Stewardship Fee _____

Endowed _____Annual _____One time _____

*The Friends of Chabot College applies a 5% stewardship fee on all contributions made to the Foundation in a given fiscal year. This includes one-time donations, contributions made for annual and endowed scholarships & managed funds.*

**Criteria:** To guide the scholarship committee in its deliberations please identify your preference of selection.

**No criteria**_____I authorize the Scholarship Committee to select a deserving student to receive this scholarship.

**Criteria-based**_____I have identified criteria in the following ranked priority (#1, #2, #3, #4, #5)
_____Academic achievement as signified by a GPA of_____or above)
_____Academic major/career goal of: _____
_____Financial need (Documented by Chabot College Office of Financial Aid)
_____Service to community and/or campus
_____Specified other criteria: _____

**Designated use of scholarship** Check all of the following that apply to the use of your scholarship.
_____Books, school supplies
_____Registration, fees
_____Student discretion (i.e., shelter, food, transportation, medical care, child care)
Essay Question: _____

Donor name: _____
(Please print your name exactly as you wish it to appear in The Friends of Chabot College annual report.)

Mailing address City/State/ZIP _____

Tel_____Email _____

Signature_____Date _____

Federal law prohibits discrimination in the granting of scholarships or financial assistance. Scholarship recipients must be U.S. citizens, eligible non-citizens, or qualify under AB 540 criteria. Scholarships may be awarded to entering, continuing, or transferring Chabot College students. If, at some point in the future, it becomes impossible to meet the criteria in this agreement, The Friends of Chabot College Board of Directors shall redirect all interest and income to a purpose that conforms as near as possible to the donor's original intent. The Friends of Chabot College reserves the right to charge a small annual fee to administer the scholarship account.

*The Friends of Chabot College is a non-profit corporation formed to encourage gifts and scholarships for Chabot College.*

**Federal Tax ID# 46-3708462**

**The Friends of Chabot College • 25555 Hesperian Blvd. Hayward, CA 94545**
www.supportchabotcollege.org friendsofchabot@chabotcollege.edu 510.723.6810

FRIENDS of CHABOT COLLEGE FOUNDATION

# SCHOLARSHIP PROGRAM

## Annual Scholarships (Non-endowed)

- The minimum annual scholarship award requires a gift of $250.
- Annual scholarships of $500 or higher may be named to honor or memorialize an individual.
- An annual (non-endowed) scholarship is awarded in the academic year the gift is received by The Friends of Chabot College.
- Annual scholarship gifts are expendable funds and do not share in the distribution of interest earnings.
- The donor may establish criteria for selection of the scholarship recipient, or may authorize the Scholarship Committee the opportunity to define the scholarship criteria.
- The donor must reach a written agreement with The Friends of Chabot College in the acceptable and appropriate use of the scholarship funds prior to distribution.

## Endowed Scholarships

The minimum amount needed to establish an endowed scholarship is $10,000.

Donors may begin a fund with a contribution of $1,000 provided that additional contributions are made to reach the amount of $12,500 within a five-year period from the time of the initial gift.

If minimum funding of $12,500 or more is not accomplished within five years from the time of the initial gift, all accumulated contributions will be placed in a pooled endowed scholarship fund.

A scholarship may be awarded in the academic year a fund is established only if the donor augments the account by an additional amount that is specified for the scholarship award.

Endowed scholarship funds are restricted use contributions, which means that the donor must designate the acceptable use of scholarship funds before distribution.

The donor may establish criteria for selection of the scholarship recipient, or may authorize the Scholarship Committee the opportunity to define the scholarship criteria.

Endowed scholarships share in the annual distribution of earnings generated by The Friends of Chabot College investments.

The Friends of Chabot College reserves the right to charge a small annual fee to administer the scholarship account.

The amount of the scholarship to be awarded depends on the amount of the endowment.

CHABOT COLLEGE

**The Friends of Chabot College ••• Stewardship Fees**

All donors to The Friends of Chabot College want to know that their gifts are used for bona fide charitable purposes on behalf of Chabot College students and learning based programs benefitting our student population. In order to comply with legal requirements governing tax-exempt organizations and to provide donors with accurate information, The Friends of Chabot College Board of Directors has instituted a Stewardship Fee protocol.

- The Friends of Chabot College applies a 5% stewardship fee on all contributions made to the Foundation in a given fiscal year. This includes one-time donations, contributions made for annual and endowed scholarships, and managed funds.
- Stewardship fees are applied once, at the time that the gift is received by the Foundation.
- If there are multiple contributions made to a fund in a given year, the 5% fee is assessed on the total amount of contributions made in that fiscal year.
- If there are multiple contributions made to a fund over several years, a 5% fee is assessed on the total amount of contributions made in each fiscal year.

**Why does The Friends of Chabot College-Foundation assess a Stewardship Fee?**

- The purpose of these fees is to establish a revenue stream, which allows the foundation to be self-sustaining in its business operations, and to serve Chabot College students.
- To cover the cost of business operations such as the acceptance and acknowledgment of charitable gifts and the accounting, management and investment of these funds.

**This is a list of the services that protect the integrity of all funds invested in The Friends of Chabot College on behalf of our students and the learning based programs of the college**

- Accessible records made available to the public in order to promote transparency and accountability, and to ensure compliance with reporting requirements that govern philanthropic organizations
- Accounting, general
- Annual audit
- Banking services
- Contract preparation and review
- Federal and State fees required of non-profit organizations
- Investment services and fees associated with sound and secure investment practices
- Legal services to assure compliance with regulations governing tax exempt organizations
- Processing of accounts payable and receivable

**The Friends of Chabot College (ID#46-3708462)**

*Nurturing learning, creating change*