



MEDINA CITY SCHOOLS FOUNDATION SCHOLARSHIP GUIDELINES

TYPES OF SCHOLARSHIPS

NAMED SCHOLARSHIP ENDOWMENT

A donor(s) may establish an “*Endowed Named Scholarship*” to be given out annually based on the following qualifications:

- I. A minimum of \$30,000 must be deposited in the specified endowment fund
 - a. Donor(s) have a maximum of three (3) years to deposit the total amount
- II. The minimum annual scholarship award is \$1,000
- III. Donor(s) have submitted recommended criteria for selection
- IV. Donors have submitted a Scholarship Donor Form and indicated the method for recipient selection
 - a. Donors review all applications and choose recipient
 - b. Guidance Counselors/MCSF representative(s) review applications and choose recipient
- V. If the full \$30,000 is not endowed within the 3 year period, donor may choose one of the alternate scholarships
 - a. Grant Scholarship
 - b. Memorial Scholarship

GRANT SCHOLARSHIP

Grant Scholarships are awarded for a specified amount for a specified number of years.

Individuals/organizations may donate any amount, not less than \$500, for a scholarship to be awarded in memory/honor of an individual until the fund is depleted.

- I. No scholarship will be less than \$500
- II. Amounts less than \$1,000, one scholarship will be awarded the first year
- III. Amounts greater than \$1,000, scholarships in the amount of the donor’s choice will be awarded each year until the fund is depleted.
 - a. \$1,000 - Donor may choose to award one (1) \$1,000 scholarship or two (2) \$500 scholarships
 - b. \$1,500 or more - Donor may specify the number of awards in specified amounts, not less than \$500, per year until the fund is depleted.

MCSF MEMORIAL SCHOLARSHIP FUND

Funds raised for a scholarship can be deposited in a Memorial Scholarship Fund.

- I. When appropriate, the name of the individual in whose memory the funds were donated will be listed.

GUIDELINES

The following guidelines are for new scholarships established after the approval of this document.

For both the **Named Scholarship Endowment** and the **Grant Scholarships**, donor(s) may specify the criteria for the recipient selection as well as their choice of recipient selection process.

For the **MCSF Memorial Scholarship Fund**, or for any other scholarship that donors do not specify selection requirements or process, the following method will be used to award the scholarship.

- I. A Scholarship Selection Committee will be established consisting of a minimum of three (3) persons appointed by the Medina High School Guidance Department and a non-voting MCSF Board representative acting as Chair/Facilitator.
- II. MCSF Sponsored applicants will utilize the MHS online Universal Application. The committee's responsibility is to identify students who exhibit values and qualities of becoming productive contributing members of society ("Find a good kid"). The following factors may be considered: need, leadership, character, best potential to succeed, academic success, volunteerism, etc. The committee may solicit recommendations as needed.

SCHOLARSHIP POLICY

The process for selecting scholarship recipients and awards that are in existence will remain unchanged. The only exception is the following policy that applies to all scholarships and awards under the responsibility of MCSF.

Prior to any scholarship being awarded:

- I. Selecting individuals and/or committee must submit their recommendations to the Chair of the Grants (Scholarship) Committee at least one week prior to the announcement of the scholarship
- II. The Chair will confirm:
 - a. Sufficient funds are available to award the scholarship
 - b. Recommendation is eligible based on submitted criteria and is in compliance with IRS guidelines.
- III. Upon confirmation, the Chair will present the recommended recipient names to the MCSF Board for approval. This approval may occur after the announcement. Funds will be distributed only after the Board's approval.