

SCHOLARSHIP QUALIFICATIONS AND DISBURSEMENTS POLICY

OF THE

IOWA STATE ACACIA CHAPTER FOUNDATION

ADOPTED DECEMBER 1, 2019
REVISED AND ADOPTED APRIL 30, 2023

Introduction

This policy shall govern the scholarship qualifications and disbursement policy of the Board.

Scholarship Qualifications

Scholarships awarded to undergraduate members of the Acacia Fraternity Chapter at Iowa State University shall be based on the successful accomplishment of all the following criteria, except as they may apply to **Directed Donations for Scholarships and/or Educational-Use Purposes** section of this Policy.

1. The member must earn a minimum **semester grade point average of 3.00** in the semester prior to the semester in which the funds will be received.

***Demonstrated Proof:** The undergraduate member must submit a copy of their final grade results each semester to the board once they have been released by the University to the student, and any and all final changes have been applied.*

2. The member must actively participate in **two philanthropic activities** sponsored by the active chapter each semester.

***Demonstrated Proof:** The undergraduate member must submit a photograph of their active participation in the activity or a letter from the chapter president attesting to the active participation of the member in two philanthropic events. The letter from the president may include a summary list of members who participated in the chapter-sponsored activity.*

3. The member must be an active member of at least **one on-campus organization** of their choosing each semester.

***Demonstrated Proof:** The undergraduate member must submit a letter from the president of the on-campus activity attesting to the active participation in that organization. The member is free to choose any on-campus organization in which they wish to participate. The member need NOT be an officer in the organization, but must regularly attend called meetings of the organization.*

4. The member must disclose any other scholarships, grants or other monetary awards to be received in the semester for which they are eligible for scholarship funds.

***Demonstrated Proof:** The undergraduate member must submit a letter stating any and all other funds to be received from scholarships, grants or other monetary awards which they will receive in the semester for which they are requesting a scholarship from this Foundation. These funds will be subtracted from the applicable costs which may be covered by this scholarship to ensure that the student does not receive funds in excess of those required to attend Iowa State University.*

5. The member must be a resident of the facility at which the Iowa State Acacia Fraternity Chapter is located, **unless** the facility is filled to capacity and it is impossible for the member to reside in the facility.

Demonstrated Proof: ***The undergraduate member must have signed a housing agreement with the alumni board for the current academic year and be currently residing in the facility. The alumni board president of The Acacians shall provide to the Foundation board a list of all members who have signed housing contracts for the current academic year.***

6. The member must provide the Board with the following information:
 - a. Their student identification number as assigned by Iowa State University so that the funds may be placed in their University account.
 - b. The names and mailing address of their parents so that the Board may notify their parents of their sons' receipt of the scholarship funds.
 - c. The undergraduate member must provide their roll number in the Fraternity records.

Demonstrated Proof: ***The undergraduate member must provide this information and have it on file with the Secretary / Treasurer of the Board. As needed, it shall be updated as necessary by the undergraduate member of the chapter.***

Directed Donations for Scholarships and/or Educational-Use Purposes

The board may, at its discretion, accept donations for specific purposes such as leadership scholarships, academic scholarships or the development of educational-use spaces.

Funds donated for specific purposes shall be subject to the review of the board prior to their acceptance to ensure that such donations do not violate any IRS code requirement or restriction with regard to the use of the funds.

The donor shall not have the right to selectively designate the awarding of funds for scholarships to specific individuals, nor may they structure the award criteria in such a manner as to selectively exclude specific individuals. The contribution of funds shall be subject to Operating Procedures #2 - Conflict of Interest Policy, #4 - Gift Policy and/or #6 – Non-Discrimination Policy of the Foundation.

Funds contributed subject to a specified criteria of qualifications shall be equally divided among all qualified applicants, in so far as possible, to the nearest whole dollar amount.

Funds donated for the express use in the development, enhancement and/or maintenance of educational-use areas of the chapter house shall be used solely for that purpose. Financial records of the costs incurred and funds spent for the designated purpose shall be maintained by the secretary-treasurer of the board. Records of the costs incurred and amounts paid shall be summarized, shared and reviewed by the board at regular or special called meetings of the board as necessary.

Scholarship Disbursement Limitations

The total amount of scholarships that are awarded shall be based on the net earnings available of the Foundation as specified in Operating Procedure Policy 5 – Investment Procedures of the Foundation.

Only those funds, net of investment requirements and board expenses, and shall be made available for scholarship funds.

The funds which are available for disbursement as scholarships shall be divided equally among all qualified applicants for scholarships net of any other scholarships, grants or other monetary awards which the student may receive, up to the maximum cost to attend Iowa State University in any given semester.

If the Foundation board determines that information presented to the board to earn a scholarship is fraudulent, the board may take such legal action as is required to recover those funds. The individual who submits fraudulent information shall forfeit their right to receive any scholarship funds from the Foundation in the future.

Covered Costs

The following costs may be covered by scholarship funds.

1. The semester tuition charged to the student by Iowa State University.
2. Any technology or other educational fees assessed by the University.
3. The cost of text books which the student is required to purchase. *A receipt must be submitted for reimbursement by the board for any required texts.*
4. Reimbursement for educational related expenses of Acacia Fraternity International, Inc. for individual members who attend educational events sponsored by Acacia Fraternity International, Inc. These shall include costs for registration, housing and other expenses directly related to the event. *Such request for reimbursement must be submitted in advance of the event.*

Non-Covered Costs

Any cost incurred by the student not identified under the “Covered Costs” section is **not reimbursable** by this policy nor may it be paid using these funds.

Scholarship Disbursement Procedure

After the members of the active chapter submit proof for all of the required items as specified by this policy, the Board of Directors shall review the submitted material.

The Board of Directors shall determine the amount to be awarded to each member of the active chapter, and shall authorize the Secretary/Treasurer of the Board to submit payment directly to the University from Foundation funds in an amount to be applied to each students University bill in an amount to be determined by the Board.

Individual member expenses for educational events sponsored by Acacia Fraternity International, Inc. shall be made once the member who attends submits an approved expense report to the board. To the extent possible, registration fees and other costs which may be identified with certainty prior to the event, may be paid in advance by the Board.

Such payment shall be made as quickly as is reasonably possible following the meeting of the Board at which they approve the payment of the funds.