

# THE CHARLOTTE W. NEWCOMBE FOUNDATION

- POLICY -

## Special Scholarship Endowment Grants

Revised	September 20, 2024
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### I. PURPOSE

Through Special Scholarship Endowment Grants, the Foundation strives to help selected U.S.-based, non-profit colleges and universities build endowed Newcombe Scholarship Funds that support completion of bachelor's degrees by students who need financial assistance from within an identified group at each funded institution.

This policy blends two prior funding categories (Newcombe Scholarships at Church-Related Colleges and Special Endowment Grants) into a single program with a clarified purpose that is consistent with the historical purposes of the Foundation.

### II. SPECIAL SCHOLARSHIP ENDOWMENT GRANTS

#### A. Institutional Eligibility

Eligibility is limited to selected universities and colleges that (1) can demonstrate enrollment by a substantial number of students from an identified group whose need for financial aid is not adequately met by available aid sources and (2) provide supportive academic and counseling services to address the particular needs of these students. As appropriate to the institution, the application may be submitted by the institution's authorized fundraising foundation.

Preference is given to institutions at which a Newcombe-endowed Scholarship Fund has been established previously, and which maintains a continuing commitment to serving an identified group of students from economically disadvantaged backgrounds. The targeted group of students varies among institutions, and is explicitly specified in each Special Scholarship Endowment grant award.

#### B. Matching Funds

The Foundation requires that grantee institutions supplement the Foundation's Special Scholarship Endowment Grant funds with matching funds from the institution or other sources.

#### C. Endowment Management

Special Scholarship Endowment Grant funds and matching funds should be deposited into a segregated Newcombe-endowed Scholarship Fund account within the institution's endowment.

Each Newcombe-endowed Scholarship Fund should be managed to allow the corpus of the Fund to grow, so that scholarship benefits will be preserved for a long period of time. Generally, the annual percentage of payout from the Fund should be less than its total return, so that growth of principal may preserve the long-term efficacy of funds in fulfilling the purpose of donors.

All appreciation (or depreciation) of the Fund due to investment and all retained income should be attributed to the account. The Foundation strongly prefers that all costs of endowment management be borne by the funded institution. The Foundation must be notified immediately if the institution or its foundation assesses any fee against its Newcombe-endowed Scholarship Fund for any purpose.

**D. Continuity of Student Benefit**

The above notwithstanding, the Newcombe Foundation recognizes that student needs do not diminish during periods in which the institution's endowed funds experience negative return. The Foundation encourages institutional policies that retain reasonable continuity of student benefit, including during times when the value of the endowed fund dips below the amount originally invested (i.e., when the fund is "under water").

**E. Fund Size**

The Newcombe Foundation recognizes and endorses institutional policies that require an endowed scholarship fund to reach a certain size before income may be awarded. Funded institutions may retain fund income until the amount is sufficient for scholarships to be granted.

**F. Foundation Payments**

The Newcombe Foundation matches funds that are raised and deposited into the Newcombe-endowed Scholarship Fund, up to and including the amount of the Special Scholarship Endowment Grant. Institutional matching funds must be deposited within the academic year for which the grant is awarded. The Newcombe Foundation will process payment of all Special Scholarship Endowment Grants in the middle and the end of the academic year after receiving verification that the matching funds have been deposited into the Newcombe-endowed Scholarship Fund.

**G. Intended Recipients**

The Newcombe Foundation requires that financial aid awards made from income received on Newcombe-endowed Scholarship Funds be designated for students with financial need from the group(s) identified in the grant award.

**H. Fund Name**

The endowed funds created by the Foundation's Special Scholarship Endowment Grants should be named for Mrs. Newcombe, i.e., the Charlotte W. Newcombe Endowed Scholarship Fund or the Newcombe Endowed Scholarship Fund. If special circumstances exist that require joint naming or some other nomenclature, the Newcombe Foundation should be contacted for approval.

**I. Administration of scholarships**

Each funded institution, through a partnership between the financial aid office and the office that provides services to the designated group of students, is responsible for selecting Newcombe Scholarship recipients, administering scholarship funds and reporting to the Foundation.

All costs of administering Newcombe Scholarships must be borne by the funded institution.

An annual report on selection of recipients and administration of scholarships is due at a time specified by the Foundation. Report forms and guidelines are provided well in advance of deadlines.

#### **J. Eligible Expenses**

Newcombe Scholarships are intended to provide less than the full cost of attendance for the semester or year. Generally, Newcombe Scholarship funds should be credited to the student's financial account and used to cover standard categories within "cost of attendance," specifically including tuition, education-related fees, academic textbooks, childcare, practice teaching, etc.

Internships. Support for student education-related expenses for off-campus internship or work experience that is part of the student's course of study and enhances qualifications for future employment (not to include payment or remuneration for the work of the internship). On-campus internships may qualify if required due to student circumstances.

#### **K. Scholarship Selection**

The Foundation recommends that a committee of three or more members choose Newcombe Scholarship recipients, and that the committee include financial aid representation, one or more faculty members, and staff representing a designated service office. Experience suggests that use of such a committee enhances awareness on campus of the scholarship program and of the capabilities and special needs of the targeted group(s) of students.

The Scholarship Committee is encouraged to consider the specific needs of individual students in determining the size, range and number of awards.

The Newcombe Foundation requests a report on this process with each annual report.

#### **L. Scholarship Eligibility Standards**

Special Scholarship Endowment Grants are intended to provide an ongoing source of scholarship aid for the group(s) of students designated in the grant award.

Newcombe Scholarships must be need-based. The use of standardized financial aid determination criteria (not necessarily the FAFSA or CSS) to establish basic economic circumstances is required, together with pertinent information about the student's life circumstances. Allowances should be made for the costs of family responsibilities or other special needs. Preference should be given to applicants who have exhausted other sources of funding.

The primary intention of the Foundation's scholarship program is to support undergraduate students taking courses leading to the first bachelor's degree. A portion of an institution's awards may be made to students enrolled in second bachelor's degree programs or in post-bachelor's certification programs, if it is clear that the degree or certificate is necessary to gain, maintain, or improve employment. No Newcombe Scholarship awards may be awarded for master's or doctoral degrees.

Candidates may be enrolled part time or full time. Among otherwise qualified candidates, preference for superior academic performance is encouraged. All candidates must maintain a grade point average of 2.5 or higher. Full-time employees of the institution are not eligible. The clarity and attainability of

the student’s career goals and the student’s commitment to them are factors that should be considered by the scholarship selection committee.

**M. Acknowledgement letters**

The Foundation welcomes and responds individually to acknowledgment letters from scholarship recipients.

**III. CHANGED CONDITIONS**

- A. In the event it becomes impossible to fulfill the requirements of this Endowment on an annual basis, the grantee institution shall make all good faith efforts to work with Newcombe Foundation Administration and/or Trustees to make Scholarship awards in keeping with the Foundation’s mission.
  
- B. If the purpose for which the Endowment is established ceases to exist, or the administration and awarding of funds becomes impracticable, the grantee institution shall make all good faith efforts to work with Newcombe Foundation Administration and/or Trustees to develop a plan for the disposition of any and all endowment holdings that is consistent with donor intent. Possible outcomes include, but are not limited to: full return of funds to the Newcombe Foundation; reallocation of endowment to an institutional program; or merging with an existing endowment in keeping with the Foundation’s mission.
  
- C. In the unlikely event the grantee becomes the subject of an ethical, regulatory, or legal violation that would significantly and adversely impact the reputation, image, mission or integrity of the Newcombe Foundation, the Foundation reserves the right to seek return of funds and sever the granting relationship.

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**Prior approval history**

Adopted	December 11, 2009
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Reaffirmed	December 12, 2012; December 11, 2013; December 4, 2014; December 16, 2015, December 14, 2016; December 13, 2018; December 5, 2109; December 10, 2020; December 10, 2021