ROCK ISLAND-MILAN EDUCATION FOUNDATION
SCHOLARSHIP POLICY

Introduction: Scope and Intent of the Policy

The **Rock Island-Milan Education** Foundation holds and administers funds that provide RIMEF scholarships exclusively to Rock Island High School seniors. Scholarships must be established through the Rock Island-Milan Education Foundation to be awarded by the Foundation, including all those presented at the annual Austin Academic Achievement Awards and RIMEF Scholarship Night. These scholarships apply to postsecondary educational institutions. Scholarships are referred to as Rock Island-Milan Education Foundation Scholarships.

The Foundation has established the following procedures pursuant to which grants will be awarded from scholarship funds. The following procedures shall be interpreted so as to ensure the Foundation's compliance with all applicable requirements of the Internal Revenue Code, including Sections 4945 and 4966, accompanying Treasury Regulations and guidance from the Internal Revenue Service, and these procedures may be amended as needed.

The Rock Island-Milan Education Foundation is a designated 501 C3 Nonprofit Charitable institution.

The Foundation values the interest and involvement of benefactors. Benefactor involvement will include development criteria for awards, and may include selecting qualified recipients for their scholarship or deferring selection to the RIMEF Scholarship committee.

Definitions

Benefactor – an individual or organization, including a corporation, partnership or trust, that establishes a scholarship with the Rock Island-Milan Educational Foundation.
Donor – an individual or organization including a corporation, partnership or trust, that contributes to one or more RIMEF Scholarship funds.
Post-Secondary Educational Institution – An institution that has a regular faculty, a curriculum, and an organized body of students in attendance at the place where the educational activities are held.
Qualified Educational Expenses – Certain expenses incurred in attending a post-secondary educational institution. They are:

- Tuition and fees for enrollment and attendance.
- Course-related expenses – fees, books, supplies, and equipment required of all students for courses of instruction.

Scholarship Grant Availability

Foundation staff and/or designated members of selection committees established for such awards shall contact high school administrators, counselors, teachers, and coaches to advertise the availability of the Foundation's Scholarships and to request that said individuals encourage potential candidates to submit applications for scholarships.

Selection of Grantees

Scholarship recipients are to be selected on an objective and nondiscriminatory basis. Members of the Rock Island High School Senior Class who complete the application process will be considered.

Selection Criteria

The criteria to be used in selecting grant recipients from an established scholarship shall be agreed upon between the individual benefactor and the Rock Island-Milan Education Foundation.

Scholarship Grants

Criteria for scholarship grants may include, but are not limited to, the following:

- Prior academic performance;
- Performance of each applicant on tests designed to measure ability and aptitude for educational work;
- Recommendations from instructors of said applicant and any others who have knowledge of the applicant's capabilities;
- Additional biographical information regarding an applicant's career, academic and other relevant experiences, financial need; and
- The grant selection committee's conclusions as to the applicant's motivation, character, ability, or potential.

Criteria may also include the applicant's place of legal residence, past or future attendance at a particular school, past or proposed course of study or evidence of his or her artistic, scientific or other special talent. Scholarship Grants must be used for qualified educational expenses (see definition) at an educational institution (see definition). The Foundation reserves the right to impose additional, minor reasonable restrictions and/or requirements upon the awarding of Scholarship Grants and the administration of such grants. Any substantial or material changes will be made only with approval of the Foundation's Board of Directors.

Scholarship Selection Committee

The Scholarship Selection Committee shall include the RIMEF Executive Director and members of the Scholarship Committee. Any member having a relationship with an applicant shall abstain from participation in discussion and selection of said scholarship.

Supervision of Grants

Scholarship Grants Paid Directly to the Educational Institution

The Rock Island-Milan Education Foundation will pay Scholarships directly to the educational institution for the qualified expenses of the scholarship recipient. The educational institution will provide the Rock Island-Milan Education Foundation verification of enrollment. An official student transcript may be required to renew a multi-year scholarship. Circumstances other than payment directly to the educational institution require approval by the RIMEF Board of Directors.

Recordkeeping Requirements

The Foundation shall retain the following records in connection with all scholarships covered by this policy:

- All information obtained by the Foundation to evaluate the qualifications of potential grantees,
- The purpose and amount of each grant, and any additional information the Rock Island-Milan Education Foundation obtains in complying with its scholarship administration procedures.
- The Rock-Island Milan Education Foundation shall maintain records of fund agreements, scholarships awarded and benefactor reports.

Information pertaining to unsuccessful applicants for awards shall be kept along with information on successful applicants. Records pertaining to any grant made pursuant to this policy shall be kept for no less than three years after the filing of the Foundation's annual tax return for the period in which the last installment of such grant was paid.

This Scholarship Policy was approved by the RIMEF's board of directors on July 15, 2021. The executive committee shall review this policy annually and recommend changes to be presented to the Board for consideration.