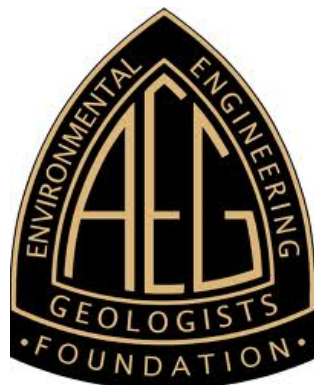


# **AEG FOUNDATION**



## **CHARTER**

## **CAROLINAS SCHOLARSHIP FUND**

SUPPORTING UNDERGRADUATE GEOLOGY STUDENTS IN NORTH AND SOUTH  
CAROLINA THROUGH SCHOLARSHIP GRANTS

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## THE PURPOSE OF AEG FOUNDATION FUND CHARTERS

An AEG Foundation Fund Charter is a document adopted by the Board of Directors of the AEG Foundation. It describes (as applicable)

- the history of a fund,
- donor intent,
- the purpose for which the fund may and may not be used,
- the Board's goals for the fund,
- administrative operating criteria, and
- financial operating criteria.

A Fund Charter demonstrates the Board's commitment to prudent management of the Foundation's resources and compliance with applicable laws and regulations. Within the framework of AEG Foundation governance, a Fund Charter is a policy document that may be amended or interpreted by the Board through a simple majority vote. A Fund Charter may refer to other documents that further describe the operations and nature of a fund. Formal Resolutions of the Board that apply to a particular fund will be attached to the Fund Charter as appendices.

This revision of the Charter for the Carolinas Scholarship Fund was duly adopted by the Board of Directors of the AEG Foundation on June 8, 2020.

By:



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Rosalind Munro, Secretary

# **FUND CHARTER CAROLINAS SCHOLARSHIP FUND**

## **PURPOSE AND SCOPE**

The Carolinas Scholarship Fund was established by the AEG Foundation to support direct costs associated with the Carolinas Scholarships. Initial funding was provided by a gift from the Carolinas Section of the Association of Environmental & Engineering Geologists. The funds for the gift came from the surplus of a very successful Vapor Intrusion Conference held by the Carolinas Section in January 2014.

The purpose and scope of the Carolinas Scholarship Fund, developed in cooperation with the original donors, is:

The Carolinas Scholarship Fund supports geologic studies by students at the undergraduate level. Recipients of grants must be undergraduate students enrolled in an accredited university in North Carolina or South Carolina and majoring in Geology or a related Geoscience program.

## **FUND ADMINISTRATION AND OPERATION**

### **General Conditions**

Grants from the Carolinas Scholarship Fund are intended to recognize and support deserving undergraduates who are Student Members of the Association of Environmental & Engineering Geologists. The Fund does not support equipment purchases or maintenance costs of an educational institution employing or teaching individuals who receive grants from it. The Carolinas Scholarships are not payment for services and are intended by the Foundation to be “qualified scholarships” as defined by the Internal Revenue Service. The AEG Foundation shall issue IRS Forms 1099 to scholarship recipients in accordance with IRS regulations. Recipients will be asked to provide the necessary information to complete the Form 1099 upon receipt of their grant. Recipients should consult their tax advisors regarding taxability of the grant. In keeping with the Internal Revenue Code classification of the AEG Foundation as a 501(c)(3) charitable organization, the Foundation will not make grants supporting activities or publications that are designed to be used to influence political decisions or processes. The AEG Foundation Board of Directors will make all decisions regarding disbursement of grants from the Carolinas Scholarship Fund in its sole discretion.

In applying for a grant from the AEG Foundation, the grant applicant agrees to

- use the funds received from the AEG Foundation for the proposed use
- use the funds in accordance with applicable law and regulation
- avoid activities in the use of the funds that would jeopardize the AEG Foundation’s tax-exempt status,
- provide the Foundation with a brief written report on the work sponsored by the grant (suitable for publication in the AEG *NEWS*), and

- maintain student membership in the Association of Environmental & Engineering Geologists during the life of the grant.

### **Application Review and Awards**

Applications are reviewed and ranked by a panel (Selection Committee) of professional geologists and/or AEG members. The chair of the Selection Committee will be approved by the AEG Foundation Board of Directors. The Carolinas Section Board (or appropriate AEG regional governing body) is responsible for staffing the Selection Committee. Awards will be made based on the applicants' demonstrated ability, scholarship, potential for contributions to the profession, character, and participation in student/professional societies.

Minimum requirements for a scholarship grant include enrollment as an undergraduate student majoring in an applied geoscience discipline at an accredited college or university, an overall minimum grade point average (GPA) of 3.0 out of 4.0, student membership in AEG and sponsorship by an AEG Member or geoscience faculty member. Grant recipients must agree to maintain their student membership in AEG throughout the life of the grant, and to present a short report to the AEG Foundation describing use of the funds and any findings resulting from studies supported by the grant. The Application Form, available on the AEG Foundation web site, provides full instructions.

Each calendar year, the Foundation plans to award scholarships depending upon funds available. One or more scholarships may be made available each year, as funds allow. The Selection Committee shall make a recommendation for award of scholarship(s) to the Foundation Board for consideration. All decisions of the Foundation Board of Directors are final. The Selection Committee may recommend one, more than one, or no award if it chooses.

### **Management Protocols for the Carolinas Scholarship Fund**

The fund management protocols represent a desire by the Board to achieve long-term stability in the administration of the Foundation's assets and uniformity in the administration of its scholarship funds and programs. The objective of protecting certain funds from invasion is supported by implementing Board-Designated Set-Asides as the fund balance grows.

#### *Carolinas Scholarship Fund Management Protocols*

1. Unless otherwise specified by the donor, contributions to the Carolinas Scholarship Fund are classified as Temporarily Restricted Net Assets in accordance with Accounting Standard Classification (ASC) until such contributions are expended for purposes consistent with this Charter. Earnings from contributions are classified as Unrestricted Net Assets, unless otherwise specified by the donor. The Fund may accept contributions with time or purpose limits consistent with this Charter. The Foundation's gift acceptance policy will apply. The Board may from time to time reclassify assets of the Fund in accordance with ASC, consistent with donor intent.
2. Identifiable costs directly related to the operation of the Carolinas Scholarship Fund may be expensed to the Fund.
3. The Board may assess an administrative support fee to assist in funding the Foundation's general administrative and fundraising functions.

## **GOALS ADOPTED BY THE BOARD OF DIRECTORS**

### **Long-Term Use of the Fund**

The Board believes that the Carolinas Scholarship Fund Purpose and Scope made a part of the Fund Charter are consistent with the Foundation's mission and authority. The Board believes that the Fund should grow to make more or larger awards.

The life of the Carolinas Scholarship Fund will depend on spending rate, earnings, and additional donations to the fund. The original donor placed no restrictions on "spending down" the gift. Additional donations will be treated in like manner unless the donor specifically designates otherwise.

### **Fund Balance Goals**

The Board sets the long-term funding goal for the Carolinas Scholarship Fund at \$200,000. For fund development purposes, this goal is divided into \$25,000 increments.

## **SCHEDULE FOR REVIEW OF CHARTER, FUND OPERATIONS, AND GOALS**

The Board may maintain this charter unchanged or make revisions at any time. This fund charter shall be reviewed by the Board of Directors at least every five years on a schedule to be determined by the Board. The Programs Committee shall prepare a review report with recommendations for consideration by the Board at that time.

## **APPENDIX ONE: FUND HISTORY**

## **APPENDIX TWO: CAROLINAS SCHOLARSHIP RECIPIENTS**

2016 Ashleigh Nicole Kirker, College of Charleston

2017 Savannah Bryant, NC State University

2018 Marissa Jerden, NC State University

## **APPENDIX THREE: BOARD RESOLUTIONS AND MOTIONS**

04/22/2015 Original Charter approved by AEG Foundation Board of Directors.

05/15/2018 Updated recipient names and universities

06/08/2020 Changes to Application Review protocol.