



The
Alaska Community
Foundation

Scholarship Fund Annual Review Form

To be completed annually by the scholarship committee chair. Completed forms may be emailed, faxed or returned to ACF by regular mail

The Annual Review Form provides updates to scholarship committee chairs on changes in regulations regarding scholarships, new tools for scholarship funds (such as our online application process), and allows for committees to inform the Alaska Community Foundation of recommended changes to their committees or applications, to request assistance, and to recommend plans for the coming year. Return this completed form with supporting documents to ACF. Scholarships cannot be opened or processed until all forms are returned to ACF. Thank you for supporting Alaska's students!

Scholarship Fund Information

SCHOLARSHIP NAME: _____

FUND BALANCE: \$ _____ AVAILABLE BALANCE: \$ _____

DATE OF BALANCE: _____

COMMITTEE CHAIR NAME (please update if this has changed): _____

CONTACT PHONE: _____ EMAIL: _____

1. Current Year Activity – check boxes as appropriate

Given the available balance of the scholarship fund, we:

☐ **DO NOT RECOMMEND** opening the scholarship cycle. ACF will review your request and keep you updated over the course of the year. If you select this option, you do not need to complete this form, but should read it for future reference.

☐ **RECOMMEND** opening the scholarship cycle this year. **Complete sections 2 – 3 and sign at the bottom.**

○ Open date: _____

○ Close date: _____



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2. Scholarship Committee Requirements – check boxes as appropriate

Committee Composition

Through the Pension Protection Act of 2006 (PPA), the IRS limits the allowable participation of “disqualified persons” on scholarship committees. Disqualified persons may not represent more than 1/3 of a selection committee or otherwise control committee decisions. Under the PPA, “disqualified persons” include:

- Scholarship fund founders (individuals OR organizations).
- Substantial contributors (total gifts of \$5,000 or more – individuals OR organizations).
- The family members, employees, or associates of any of the above.

- ☐ I am the founder or a substantial donor to this scholarship fund. I understand that together, I (and my family and my employees or associates) and other donors may constitute a maximum of 1/3 of the scholarship committee.
- ☐ I am the representative of a donor organization. I understand that together, members of my organization or other donors to the fund may constitute a maximum of 1/3 of the scholarship committee.

Disclosure Forms and Committee Appointments

In accordance with the PPA, ACF's Board of Directors must officially appoint scholarship committees on an annual basis. ACF is required to keep signed disclosure forms (“Scholarship Committee Disclosure Form”) for each committee member. These are IRS requirements, not ACF formalities.

Would you like to recommend individuals to participate on the scholarship committee? Check the appropriate answer.

Yes ☐ No ☐

If “Yes,” attach the following:

- ☐ A signed “Scholarship Committee Disclosure Form” for each recommended committee member.

3. Award Recommendation Process – check boxes as appropriate

Meeting Minutes

The IRS requires that the scholarship award process be properly documented. To satisfy this, ACF needs a record of committee meeting minutes. This information is audited annually for all ACF scholarships and awards cannot be processed without proper minutes. Minutes should include the following:

- the time, date, and location of meeting;
- a list of committee members present and absent;
- a summary of all award/denial recommendation discussions and decisions;
- an outline of other discussion topics, particularly those involving committee motions.

- ☐ I understand awards cannot be processed without minutes. My committee will provide minutes from our meeting.



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Copies of Applications

ACF is in the process of moving all of its scholarship applications online. This simplifies the application and evaluation processes, while satisfying the IRS requirement that ALL scholarship applications (denied AND approved) are kept in ACFs records. If the application process for this scholarship has not yet been moved online, you must submit copies of ALL scholarship applications to ACF. Please contact your program staff if you would like to discuss moving your application process online.

☐ I understand that ACF must retain copies of all scholarship applications. I understand awards cannot be processed if ALL applications have not been submitted to ACF.

Award Announcements

For scholarship awards to be processed the committee will submit all the following (check to show acknowledgement):

- ☐ Scholarship Recommendation Forms for all recommended awardees
- ☐ Copies of all paper applications (not necessary for online applications)
- ☐ Committee meeting minutes
- ☐ Scholarship Committee Disclosure Form for each committee member participating in the review process

ACF will provide confirmation that your recommendations have been received and approved.

ACF will announce scholarship awards, send out award and denial notifications, and welcomes committees to do so as well in coordination with ACF. When announcing the awards, the scholarship program should be referred to as the “”, a fund of The Alaska Community Foundation.

- ☐ I understand that awards may not be publicly announced until ACF confirms approval of the scholarship award recommendations. The committee chair will be notified when the awards are ready for announcement.
- ☐ I understand the scholarship fund will be referred to as the _____ scholarship fund, a fund of The Alaska Community Foundation in all communications about the awards.
- ☐ I understand ACF will send award and denial notifications to scholarship applicants when requested.

SCHOLARSHIP REPRESENTATIVE SIGNATURE: _____

PRINTED NAME: _____ DATE: _____

All committee members should read the attached FAQ about Scholarship Funds for information regarding scholarship processes.

LEARN MORE TODAY

Learn more about The Alaska Community Foundation by visiting us online at www.alaskacf.org or in person at 3201 C Street, Suite 110, Anchorage, AK 99503. Please contact ACF Staff by calling 907.334.6700 or emailing info@alaskacf.org.



Confirmed in Compliance with the National Standards for U.S. Foundations

