



Celebrating 20 Years of Excellence

FSA Scholarship Foundation

SCHOLARSHIPS FOR THE RETAIL FOOD INDUSTRY

FSA SCHOLARSHIP FOUNDATION SCHOLARSHIP FUND POLICIES AND GUIDELINES

FSA SCHOLARSHIP FOUNDATION (“FSA”) is a Texas nonprofit corporation and Internal Revenue Service Code Section 501(c)(3) tax exempt organization. To further its charitable mission, FSA has established a Scholarship Fund (the “Scholarship Fund”) to provide individual, corporate and nonprofit donors a mechanism to make charitable gifts to the FSA Scholarship Program. The following policies and guidelines (“Scholarship Fund Policies and Guidelines”), along with the FSA Gift Acceptance Policy and Investment Policy shall govern the operation and management of the Scholarship Fund and each gift thereto.

1. *General Principles of Scholarship Fund*

A. **Philanthropic Purpose** – The purpose of the Scholarship Fund to further the charitable mission of the FSA Scholarship Foundation by providing financial support for the FSA Scholarship Program. No part of the Scholarship Fund or any distribution from the Scholarship Fund may benefit donors of the Scholarship Fund or the officers, directors or employees of the FSA Scholarship Foundation or their families.

B. **Type of Fund** – The Scholarship Fund is a designated fund of FSA under the ultimate control of the FSA Scholarship Foundation Board of Directors (“Board of Directors”).

D. **Distribution** – Any donation to the fund are designed to be distributed annually in accordance with the established Scholarship Program.

2. *Management of Scholarship Fund and Investment of Assets*

The Finance Committee will manage and administer the Scholarship Fund and ensure that the Fund is operated in accordance with the Scholarship Policies and Guidelines, the Investment Policy adopted by the Board of Directors, any other applicable policies approved by the Board of Directors. The Scholarship Fund shall, at all times, be managed and invested in accordance with Internal Revenue Service and U.S. Treasury statutes and regulations and the Texas Uniform Prudent Management of Institutional Funds Act, as amended from time to time.

The Financial Committee, with Board of Directors’ approval, may select one or more banks, trust companies or other investment advisors to manage the investments of the Scholarship Fund. Those investments will be managed in strict accordance with the Investment Policy that is approved by the Board of Directors from time to time.

3. *Distributions from Scholarship Fund*

Distributions from the Scholarship Fund shall be made to help support the FSA Scholarship Program. Distributions may not be used for the organization’s general operating purposes. All distributions from the Scholarship Fund must be approved by the Board of Directors and in accordance with the Scholarship Guidelines and Policies in effect at the time of the distribution.

The Board of Directors may determine the timing of the annual distribution in its discretion. There is no requirement that the Board make an annual distribution.

FSA a 501(c)(3) promoting careers in the food retail industry by providing scholarships to high school seniors and adults in the retail food industry while building relationships between manufacturers, suppliers, brokers and retailers. www.FSAScholarshipFoundation.org

FSA SCHOLARSHIP FOUNDATION

1224 N. Hwy 377, #303-139, Roanoke, TX 76262

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4. Gifts to Scholarship Fund

A donor must specifically designate that a donation or gift is to be made to the Scholarship Fund. The Board Directors may also, from time to time, designate a portion of the organization's unrestricted funds to be transferred to the Endowment Fund. There is no minimum for each gift by a donor to the Scholarship Fund, except as otherwise agreed to by the Board of Directors.

The Board of Directors will not approve gifts to the Scholarship Fund that are too restrictive in purpose. Gifts that are too restrictive include those that violate the terms of the FSA Certificate of Formation or Bylaws, Internal Revenue Service or Treasury Department statutes or regulations governing Section 501 (c)(3) organizations or gifts that are too difficult to administer. The Board of Directors may also decline any gift that it believes is not in the best interest of the organization. All final decisions on the restrictive nature of a gift, and/or its acceptance or refusal, shall be made by the Board of Directors.

The organization shall acknowledge receipt of all gifts to the Scholarship Fund in an appropriate and timely manner and in accordance with the requirements of federal tax law.

5. Acceptable Gifts to Scholarship Fund

A. The following classes of donor gifts to the Scholarship Fund are acceptable:

1. Cash
2. Publicly Traded Securities

Each gift shall be processed by in accordance with the guidelines set forth in the FSA Gift Acceptance Policy with regard to such gift's specific gift class.

B. Donated securities and assets other than cash or cash equivalents shall be liquidated as soon as reasonable practical unless it is determined by the Board of Directors that it would be more prudent to sell them at a later date.

C. A donor may designate the Scholarship Fund as the beneficiary of his or her, life insurance policy.

D. All gifts made to the Scholarship Fund of a class not expressly set forth in subsection A above shall be reviewed on a case-by-case basis by the FSA Board of Directors and accepted or rejected pursuant to the FSA Gift Acceptance Policy.

6. Amendments – The Scholarship Fund Policies and Guidelines be amended from time to time only the approval of a majority of the Board of Directors.

7. Termination – It is the intent of the Board of Directors that the Scholarship Fund be maintained to support the FSA Scholarship Program. However, the Scholarship Fund may be terminated upon the approval of a majority of the Board of Directors. Upon termination of the Scholarship Fund, its funds shall be distributed at the direction of the Board of Directors to fulfill outstanding obligations and to fulfill charitable mission of the FSA Scholarship Foundation.

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