COMMITTEE: Student Scholarships, fellowships, and financial aid

MEETING DATE: November 25, 2013

PERSON PRESIDING: Carolyn Willis

REGULAR MEMBERS IN ATTENDANCE: Judy Wagner, Njina Randriampiry, Yan-Hua Chen, Elaine Yontz

EX-OFFICIO MEMBERS IN ATTENDANCE: Julie Poorman, Melonie Bryan

OTHERS IN ATTENDANCE: Virginia Bridgman, Sherrilyn Johnson

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ACTIONS OF MEETING

Agenda Item: Acceptance of the minutes, 10/28/2013

Discussion: Two corrections were made: REGULAR MEMBERS IN ATTENDANCE: Njina Randriampiry. Delete Anne Fisher's name from Agenda Item: Workshop: Discussion.

Action Taken: The minutes were accepted as corrected

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Agenda Item: Primer on Funds that the committee awards

Discussion: Virginia Bridgeman from Institutional Trust Funds and Sherrilyn Johnson, Comptroller Explained the types of funds that provide the scholarships the committee awards (See attachment). The Institutional Trust Funds, Scholarships & Financial Aid lists the scholarships the committee awards. The scholarships listed in the top portion are endowment funds and are permanently restricted. In order to award a scholarship the last column, % of Book Value as of 6/30/13 has to be greater than 108%, roughly 4% annually is determined to be spendable. The scholarship listed in the lower portion is a trust. The amount that is listed is all that remains; the fund does not generate interest. The process to move these funds to a university endowment is underway.

The column headed Corpus included the initial investment and any further donations by the donor. None of the awards are renewable, but students can reapply. A question was asked about the possibility of increasing the amount awarded. Some of the award amounts (Proby) were determined by the committee, others may need permission of the donor to increase award amounts.

Included in the attachment are the forms that are completed after the committee makes award decisions. The importance of early awarding and reporting of scholarships was reinforced.

Action Taken: Discussion of disbursement of the Chevrolet was begun. Decision to be made at a future meeting.

Assigned additional duties to: Melonie Bryan will provide a table that specifies the awards, restrictions and the amount previously awarded for each of the scholarships in preparation for the scholarship process this year.
Agenda Item: Annual Scholarship Workshop

Discussion: The Scholarship workshop is scheduled for Monday, January 27, 2014. The flyer draft and the feedback sheet were reviewed and updated. A sign-in sheet will also be provided. Speakers will be asked to bring handouts. The Scholarship Submission Procedures information sheet (see attachment) will be distributed. Carolyn Willis will introduce the speakers.

Action Taken: All members were asked to attend the workshop.

Agenda Item: Review of the final draft of the scholarship application

Discussion: All members had the opportunity to review the draft and several provided feedback.

Action Taken: The form will be used for the 2014 scholarship awards.

Agenda Item: Preliminary report on the survey data and findings

Action Taken: Tabled

NEXT MEETING: Monday, February 24, 2014, 11 am
<table>
<thead>
<tr>
<th>Fund</th>
<th>Spendable Fund (2E)</th>
<th>Corpus (6C)</th>
<th>Restricted Earnings (6E)</th>
<th>% of Book Value as of 6/30/2013</th>
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<tr>
<td>Andrews Scholarship (S002)</td>
<td>$12,103.47</td>
<td>$2,700.00</td>
<td>$3,855.00</td>
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<td>Lillian Lewis Scholarship (S171)</td>
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<td>Lillie Tucker (Robert) Memorial Endowment (S554)</td>
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<td>Eastern NC Scholarship (S081)</td>
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<td>$-</td>
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<table>
<thead>
<tr>
<th>Fund</th>
<th>Spendable Fund (2E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chevrolet Scholarship (S090)</td>
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<td>$5,537.62</td>
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