



ASSOCIATED
STUDENTS
UNIVERSITY OF SAN DIEGO

THE BYLAWS OF THE ENDOWMENT AND ENDOWED SCHOLARSHIPS OF THE ASSOCIATED STUDENTS OF THE UNIVERSITY OF SAN DIEGO

PREAMBLE: The purpose of these Bylaws is to provide structures and procedures for the A.S. Endowment and the A.S. Endowed Scholarships.

ARTICLE I RULES OF THE WITHDRAWAL

Section 1 Process

- A. USD shall establish a separate project and account number in the name of the Fund, which shall be known as the ***A.S. Endowed Scholarship Fund ("Fund")***. Any and all contributions designated for this Fund shall be credited to the aforesaid project number. Contributions may be added anytime to the Fund.
- B. The Fund shall be administered by the Director of Financial Aid or his/her designee(s) with input from the A.S. Scholarship Committee, staff or administrators.

Section 2 Distribution from the Fund

- A. Distributions from the Fund shall be in accordance with the applicable investment policy and payment procedures of USD. The maximum rate of spending for any given year is the lesser of 4.0% of the endowment's trailing three-year average market value or the accumulated available earnings. USD's Finance Office will provide *Annual Endowment Reports* in November/December with performance details and the "*spending allowance*" amount to be awarded in scholarship support for each endowment fund.
- B. Typically, the first annual distribution from an endowed fund shall occur not less than nine (9) months after the fully-endowed principal of the Fund has been invested.

ARTICLE II THE A.S. SCHOLARSHIP COMMITTEE

Section 1 Name

- A. The A.S. Scholarship Committee

Section 2 Definition

- A. The A.S. Scholarship Committee is a committee responsible for the selection of award winners of the A.S. Endowed Scholarship funded by the A.S. Endowment.

Section 3 Function



- A. The A.S. Scholarship Committee shall meet at least once per year in the spring semester.
- B. The primary function of the A.S. Scholarship Committee is to distribute, review, and select applications and to award the A.S. Endowed Scholarship.
- C. The secondary function of the A.S. Scholarship Committee is to decide the number of awards to be distributed each year, and the amount given to each award winner (Art. 4 Sec. 1).

Section 4 Membership

- A. Permanent members of the committee shall be the Senate Chair of Student Life, the Senate Chair of Inclusion and Diversity, the Communications Chair, and the Torero Program Board Chair.
- B. The non-voting chair of the A.S. Scholarship Committee shall be the A.S. President. The Chair shall only vote in the case of a tie.
- C. Four (4) full-time undergraduate student members shall sit on the committee and must not hold a position within the Associated Students during that academic year. These members shall be nominated by any member of the Associated Students, and voted upon by the Senate.
- D. The Assistant Director for Associated Students shall sit as an advisor on the A.S. Scholarship Committee.
- E. Any voting member of the A.S. Scholarship Committee can send a proxy on their behalf. The proxy must be a current voting Senator and must be approved by the Chair of the Scholarship Committee.

Section 5 Meetings

- A. The A.S. Scholarship Committee shall meet in the spring semester after the A.S. committee votes on the amount to be allocated to the scholarship for that year.
- B. The A.S. Scholarship Committee shall meet within the three weeks following the application deadline.
- C. Meetings of the A.S. Scholarship Committee require the attendance of 5 voting members to reach quorum.

ARTICLE III AWARDS

Section 1 Number and Amount

- A. There shall be no limit or minimum on the number of awards distributed by the A.S. Scholarship Committee.
- B. In addition to considering the applications, it is the responsibility of the A.S. Scholarship Committee to determine the number of awards distributed each year.
- C. It is the discretion of the A.S. Scholarship Committee in the current year to choose the amount of money given to each applicant.



- D. The net dollar amount of all awards shall not exceed the amount withdrawn by the A.S. Scholarship Committee from the A.S. Endowment. Allocations made by the A.S. Scholarship Committee are final.

Section 2 Purpose and Nature of the Award

- A. The purpose of the A.S. Endowed Scholarship is to distribute scholarships to students within the USD community who have been engaged leaders committed to expanding the culture and community within USD. The scholarship is intended for students who plan to continue their sincere involvement and leadership within the community.
- B. The nature of the award is to assist involved and engaged students with the financial burden that comes from the opportunity cost behind being involved and engaged on campus.
- C. The scholarship should not be awarded in any amount to leaders and representatives within A.S. who receive a federal work service award for their A.S. work.
- D. Because the award is focused on student leadership and involvement, any student with good academic standing should be considered equally for the award in regards to grade point average.

Section 3 Criteria

- A. Specific, detailed criteria for what is considered a good application is purposefully excluded from the A.S. Endowment By-Laws. Whether or not an application fits within the purpose and nature (Art. 4 Sec. 2) of the award is for the A.S. Scholarship Committee to collectively decide.
- B. Any member of the A.S. Scholarship Committee is ineligible for an A.S. Endowed Scholarship in that distribution cycle.

ARTICLE IV APPLICATIONS

Section 1 Application Process

- A. Applications shall be posted in the first week of February each year.
- B. Applications shall be due in the first week of April, and awards are granted in the first week of May, before the inauguration and induction of the new A.S. Executive Board, A.S. Senate, and Torero Program Board.
- C. Applications shall include, at a minimum, a résumé, a personal statement, and a letter of recommendation. Each should emphasize past engagement within the USD and local community and aspirations for future involvement.

ARTICLE V AMENDMENTS



- Section 1 These Bylaws may be amended in the following ways:
- A. Any member of the AS Senate may, at any regular meeting of the AS Senate, submit a proposed amendment.
 - B. The Committee Chair must then keep the amendment posted publicly for a period of at least five (5) class days before a vote is taken in the Senate to approve the amendment.
 - C. A two-thirds majority of the AS Senate shall be necessary for the adoption of an amendment to these bylaws.
 - D. The AS Senate must approve the proposed amendment no later than the next scheduled meeting of the A.S. Scholarship Committee.