

Scholarship  
Rules and Regulations

Cleveland Chapter  
No. 13

Purpose of the Fund

The purpose of the Scholarship Fund shall be to provide scholarships to women students of accounting.

Women accounting students enrolled in colleges, universities or professional schools of accounting in Cuyahoga County and/or women residents of Cuyahoga County enrolled in like institutions outside of Cuyahoga County shall be eligible for scholarships during their junior year to be applied against their senior year tuition.

Limitations of Fund

The Fund shall be maintained at a minimum amount of \$1,000.00 (one thousand dollars). Funds over this amount may be dispersed yearly in accordance with the rules prescribed hereafter.

Administration of Fund

The Fund shall be administered by a Scholarship Committee composed of three members of Cleveland Chapter of American Society of Women Accountants.

The first Committee shall be elected by the members when these Rules and Regulations are adopted. Of the original Committee, one member shall be elected for one year; one for two years; and one for three years. Subsequent Committee members shall be elected at the annual membership meeting of the Cleveland Chapter of ASMA. The term of the Committee members elected subsequent to the election of the original Committee shall be three years. The senior Committee member shall be the Chairman of the Committee. The Chapter President, Treasurer, Student Activities Chairman and Public Relations Chairman shall be ex-officio members of the Committee.

The Committee members will serve without bond and will receive no compensation for their services. Reimbursement shall be made to the Committee members for all reasonable and necessary expenses incurred in the performance of their duties from the General Fund of the Chapter.

The Committee shall be governed in the administration of the Fund by the rules of procedure set forth hereafter.

Funds shall be disbursed by the Chapter Treasurer, upon proper certification by the Committee Chairman. The Chapter Treasurer shall keep accurate books of account pertaining to the Fund. Any funds received for scholarship purposes shall be deposited in a separate bank account, shall not be used for any other purpose, and shall not be commingled with general funds of the Chapter nor diverted nor used to defray operating expenses of the Chapter at any time.

A Committee Member may resign upon giving thirty (30) days notice in writing to the Board of Directors of Cleveland Chapter of ASMA, or such shorter notice as the Board of Directors shall accept as sufficient.

In case of a vacancy occurring in the Committee a new Committee Member shall be appointed by the Chapter President, with approval of the Board of Directors, to complete the unexpired term.

#### Perpetuation of Fund

The Fund shall be perpetuated by interest earned on the principal and by voluntary contributions of \$1.00 (one dollar) or more per member per year. Notice of contribution shall be printed on the Chapter's yearly dues statements, with the understanding that the contribution is voluntary.

All other fund-raising activities shall be under the jurisdiction of the Scholarship Committee, subject to approval by the Chapter Board of Directors.

#### Amendment

The rules governing the Fund may be amended at any regular membership meeting of the Cleveland Chapter of ASMA at which a quorum is present provided that written notice of such amendment is sent at least thirty (30) days prior to the regular membership meeting. Any and all amendments must be approved by two-thirds of the members present at such regular membership meeting. No amendment shall divert the Fund as then constituted, or any part thereof, to a purpose other than that set forth above, nor shall there be any amendment to the rules which reduce the Committee to fewer than three (3) members.

### Termination

The Fund may be terminated by a resolution of the Board of Directors of Cleveland Chapter of ASWA, approved by two-thirds of the members present at a duly authorized membership meeting of Cleveland Chapter of ASWA.

In the event of termination of the Fund, the Committee shall authorize application of the Fund as set forth in the Rules of Procedure and shall pay the balance to any established educational institution or scholarship fund that meets the requirements of Section 170(c)(1) and Section 501(c)(3) of the Internal Revenue Code. Upon the dispersal of the entire amount this Fund shall terminate.

### Rules of Procedure

#### Section 1. STANDARD FORMS

- a) A letter to school officials
- b) A notice for bulletin board
- c) An application form

#### Section 2. SCHOOLS TO RECEIVE NOTICES

Colleges, universities, and professional schools of accounting who might have candidates are to receive notice of Scholarships available.

### Section 3. REQUIREMENTS FOR ELIGIBILITY

The Scholarship is to be limited to women attending colleges, universities, or professional schools of accounting in Cuyahoga County, and/or women residents of Cuyahoga County enrolled in like institutions outside of Cuyahoga County, who intend to pursue a major course of study in accounting.

A transcript is to be obtained showing grades and courses taken for applications being considered for scholarship awards. To be eligible for a scholarship an applicant must be in their junior year with an equivalent of at least basic courses of accounting i.e., sufficient accounting to show her aptitude and intention to continue in a accounting career. Interviews by the Committee or their designated representative will be required. Where indicated, the applicant's need for financial assistance shall be a determining factor in the scholarship award.

### Section 4. LIMITS

All funds over the minimum amount of \$1,000.00 (one thousand dollars) may be dispersed yearly at the discretion of the Scholarship Committee except:

- a) Scholarships shall not exceed \$500.00 each per year, without approval of the Chapter Board of Directors.
- b) Not more than three scholarships shall be awarded yearly, without approval of the Chapter Board of Directors.

In determining the amount and number of scholarships, the Committee shall consider the funds available and the quality of the applicants.

**Section 5. METHOD OF AWARD**

Recipients of scholarships are to receive letters notifying them that they have been selected. The check is to be made payable to the school to apply against the amount due from the student. An acknowledgment of the application with a word of encouragement is to be sent to each unsuccessful candidate.

**Section 6. DISBURSEMENTS**

The Chapter Treasurer shall disburse funds upon proper certification by the Scholarship Committee Chairman. Only the amount of scholarship shall be charged to the Fund of the Chapter.

Commencing with the 1967 Christmas card project, the cost of printing and distribution of the annual Christmas card shall be deducted from the gross receipts received a contributions to the Scholarship Fund.

**Section 7. FOLLOW-UP PROCEDURE**

At the discretion of the committee, recipients of scholarship may be invited to attend meetings of Cleveland Chapter of ASMA and Student Membership may be awarded.

Cleveland Chapter shall bear the expense of dinners for recipients for the first meeting attended. The awarding of Junior Membership shall be governed by the Membership rules and regulations governing ASMA.