

The Icelandic Association of Chicago Scholarship Program

OBJECTIVES:

The Icelandic Association of Chicago [hereinafter referred to as the **IAC**] **Scholarship Program** [i.e., the **Program**] shall have a broad mandate to: encourage, facilitate, and fund formal and informal educational opportunities to promote knowledge of Iceland, its language, culture, history, and current affairs. It shall also recognize exceptional contributions to same by members of the Icelandic-American Community which the IAC represents and serves.

GUIDELINES:

- A. The elected **Chairperson** [i.e., the **Chair**] and its **Committee** [i.e., the **Committee**] shall:
 - 1. **Recommend** the scope of its current activities consistent with available and anticipated resources, opportunities, and the needs of the Icelandic-American Community which the IAC represents and serves;
 - 2. **Solicit** and **review** applications for approved scholarship aid;
 - 3. **Recommend** granting of scholarship aid and/or special recognition;
 - 4. Only the **IAC Board of Directors** [i.e., the **Board**] shall have authority to approve the recommendations of the Chair and Committee regarding actual awarding of scholarship aid and special recognition(s);
- B. Funding sources for the Program shall include individual and corporate contributions and fund-raising activities approved by the Board;
- C. The Chair shall recruit a Committee, by the first of January following the Chair's election/re-election to the Board, to include at least two IAC members, with relevant input welcome from all interested parties;

- D. Preference in the awarding of scholarship aid shall be given to IAC members and family members of same;
- E. Recipients of scholarship financial aid shall be required to present a suitable **Report** following their supported activity, preferably at the next **Annual General Meeting** [i.e., the **AGM**], and will be encouraged to become and remain active in the IAC and to assist the Program. Such report(s) will be disseminated via the IAC Newsletter and/or on its website;
- F. Committee or Board members and their immediate family members are eligible to receive scholarship aid, the only restriction being recusal from voting on one's own application or that of an immediate family member;
- G. Absent compelling reasons to the contrary, scholarship financial aid on behalf of the awardee shall be paid directly to the relevant, bona fide academic, cultural, or scientific institution with which the supported activity will be undertaken. Scholarship aid may be used for tuition, travel, living expenses, books, supplies, etc., relevant to the aid approved;
- H. Scholarship financial aid not accepted or not used within two years of the award shall revert to the Scholarship Fund;
- I. The Program shall be reviewed annually;
- J. If the Program is ever rescinded or the IAC ceases to operate as a not-for-profit organization, all Scholarship Program funds not already committed or disbursed shall be transferred to bona fide, not-for-profit institution(s) whose activities are consistent with the Program's above-stated objectives.

THE CHAIRPERSON'S REPORT TO THE AGM & BOARD:

The Chair shall give a report to the AGM and Board Meeting (oftener to the Board if exceptional financial resources and opportunities or challenges warrant). This report shall be disseminated via the IAC Newsletter and/or its website [www.IcelandChicago.org]:

- A. Scholarship award(s) and special recognition(s) granted in the past year;
- B. Scholarship funds available, significant sponsors and donors, anticipated funds, and recommendations regarding new fund-raising opportunities;
- C. Recommendations for current scholarship funding priorities and relevant deadlines for applications, award announcements, and preferred venue for final awards or special recognition(s), e.g., at the next Þorrablót;
- D. Recommendations for special recognition(s).