

OLYMPIA'S GIFT SCHOLARSHIP FUND (THE "CHARITY")

SCHOLARSHIP/BURSARY POLICY

Overview

1. The Charity has been established to provide scholarships and bursaries to students of African descent enrolled in post-secondary business or entrepreneurship programs at accredited Canadian and American institutions. "Student of African descent" means a student who has at least one parent whose ancestry originates in the Black ethnic groups of Africa, including Afro-Caribbean and Black Latin American.
2. This policy has been passed by resolution of the board on June 24th, 2020.

Scholarship Activity / Scholarship Criteria

3. Each qualifying applicant shall be eligible for a scholarship of up to \$5,000 per year. The board may award an amount in excess of \$5,000 to a particular student based on an exceptional application and demonstrated financial need.
4. Scholarship awards are established to assist with the costs of tuition. Scholarships will be disbursed in installments for each year of the recipient's degree or program provided the recipient remains eligible under this policy and provides proof of continued enrolment in the program of study indicated on their application. Installments will be determined on a case-by-case basis.
5. Bursary awards are established to assist with the costs associated with participation in professional and/or career development programs/opportunities, which may include, but are not limited to, association membership fees, conference fees, and seminar fees.
6. Bursaries may be awarded to the same recipient over multiple years, provided the recipient remains eligible under this policy.
7. Scholarships and bursaries may be given in combination.
8. To qualify for a scholarship and/or bursary, applicants must:
 - (a) Be of African descent, as defined above;
 - (b) Have a grade point average of at least 3.7 (equivalent to an A- grade or 80%); and
 - (c) Be enrolled in:
 - (i) A post-secondary program of study relating to business or entrepreneurship such as, but not limited to: commerce, finance, accounting, economics, management, marketing, and like areas; or
 - (ii) The 12th grade and have received confirmation of acceptance into a post-secondary program of study as set out in section 8(b)(i), above.
9. Scholarships and bursaries will be awarded on the basis of merit and/or financial need.

- (a) Financial need is defined as the inability of an individual and his or her family, where applicable, to pay for education as well as the basic necessities of life, such as food, shelter and necessary medical expenses for the individual and, if applicable, his or her dependents. The Charity considers that where an individual has an annual household income of less than \$100,000/year, financial need is demonstrated. In other cases, the individual can demonstrate his or her need by showing his or her income and expenses on a case by case basis.
 - (b) Merit-based awards will be given for high academic achievement.
10. Involvement in community initiatives, extra-curricular activities, and participation in special projects will form part of the applicant's profile and may be considered by the board in awarding scholarships and bursaries pursuant to this policy.

Scholarship Process

11. Each year the Charity will announce the maximum number of scholarships and bursaries available to students for the upcoming year as well as the deadline for submitting a scholarship/bursary application. The Charity reserves the right to choose less than the advertised number of recipients if, in its sole discretion, it does not receive a sufficient number of eligible and qualified applications.
12. The scholarship and bursary application will include:
- (a) A scholarship and bursary application form;
 - (b) Proof of financial income, such as the most recent tax assessment of the individual and/or family members upon which the applicant is financially dependent, if applicable; and
 - (c) Proof of academic achievement (i.e. academic transcripts and references).
13. The board of directors of the Charity shall review each application and determine in its sole discretion which applicants shall receive scholarships and/or bursaries based on the criteria set out in this policy.

Distributions

14. The Charity will distribute scholarship funds directly to the learning institution in which the recipient is enrolled to be credited against the recipient's tuition accounts. Should the individual not attend the learning institution, the learning institution will be required to return the funds to the Charity.
15. Bursaries will be distributed directly to the applicant and the applicant will be required to provide proof of registration and all other documentation (i.e. receipts) necessary to confirm that the bursary was spent on an eligible expenditure within five (5) Business Days of receipt of the bursary. Failure to provide proof of registration will trigger an immediate requirement to repay the bursary funds.