

# **COFOA/JIM BALL MEMORIAL SCHOLARSHIP FUND COMMITTEE BYLAWS**

## **ARTICLE I: NAME AND PURPOSE**

Sec. 1. The Jim Ball Memorial Scholarship has been established by the Central Ohio Football Officials Association (COFOA).

Sec. 2. According to the Constitution of the COFOA, the scholarship fund will be managed and operated by a Committee consisting of the Past President of COFOA and four additional members appointed by the COFOA Executive Committee.

## **ARTICLE II: DUTIES OF COMMITTEE**

Sec. 1. The Committee's duties are to: (a) invest and otherwise manage money and assets donated to the Fund; (b) develop methods to encourage COFOA members and others to contribute money and assets to the Fund; (c) operate events to encourage COFOA members and others to donate to the Fund; (d) accept applications for scholarships; (e) using the criteria discussed in Section IV of these Bylaws, award scholarships to recipients.

Sec. 2. Committee members are encouraged, but not required, to make personal contributions to the Fund and to actively participate in fundraising activities.

## **ARTICLE III: INVESTMENT GUIDELINES**

Sec. 1. The Committee may retain the professional services of an investment advisor.

Sec. 2. Purpose: Investments will be utilized that allow the Scholarship Fund to provide scholarships pursuant to these By-Laws by focusing on total return (income + growth), which will enable the award of scholarships and promote the future growth of principal.

Sec. 3. Time Horizon: The Scholarship Fund has a perpetual life.

Sec. 4. Prudent Man Standard. When making investments for the Scholarship Fund, the investment advisor shall use the "prudent man" standard. This requires that the portfolio be diversified, using different types of assets to manage risk and maximize return, pursuant to the investment objective chosen by the Committee.

Sec. 5. The Committee has determined to pursue an investment objective of "Balanced Growth," which utilizes a mix of approximately 35% bonds and 65% stocks. Alternatives and/or other strategies may be considered, if meeting Sec. 4 above, and are included in the respective stock or bond exposures based upon underlying strategy characteristics.

Sec. 6. Scholarship awards should not exceed 4% of the Scholarship Fund market value, using a 36-month average market value to smooth the performance and annual distribution experience.

During the first 2 years, the total amount awarded should not exceed 4% of the fund or the amount earned, whichever is greater.

#### **ARTICLE IV: CRITERIA FOR SCHOLARSHIP RECIPIENTS**

Sec. 1. Scholarship recipients must be related by blood or marriage to: (a) a current COFOA member; (b) a Life Member of COFOA; or (c) a past president or past secretary of the COFOA.

Sec. 2. Scholarship recipients must be accepted into or already attending a post-high school college, university, technical, art or trade school.

Sec. 3. Applicants will be evaluated based on academic performance, extracurricular activities and volunteer/community work.

Sec. 4. Applicants will be asked to disclose whether they have ever been disqualified from an interscholastic athletic contest and, if so, to explain the circumstances of that disqualification.

Sec. 5. A scholarship shall not be awarded to a relative of a current Committee member.

#### **ARTICLE V: APPLICATION AND SELECTION PROCESS**

Sec. 1. The form of the scholarship application to be utilized may be reviewed and revised on an annual basis. No revisions to the application should be made after March 15 of each year.

Sec. 2. The scholarship application utilized by the Committee, criteria used by the Committee to award scholarships, and the application process shall be provided to the COFOA Secretary-Treasurer and posted on the COFOA website.

Sec. 3. The COFOA Secretary-Treasurer will provide notice of the application, the criteria for scholarships, and the application process to all current COFOA members, Life Members, past presidents and past secretaries for whom COFOA has a valid email address.

Sec. 4. The deadline for submitting a completed application for a Jim Ball Memorial Scholarship is June 1 of each year.

Sec. 5. The Committee may, but is not required to, invite applicants to meet.

Sec. 6. No later than August 1 of each year, the Committee will select the recipient(s) and amounts of scholarship awards for the upcoming school year and notify the recipient(s) of the award.

Sec. 7. The Committee shall notify the COFOA Secretary/Treasurer of all scholarships awarded. The COFOA Secretary/Treasurer shall notify all COFOA members of any award by email and by posting the information as an announcement on the COFOA website.

Sec. 8. The Committee is not required to award scholarships in any given year.

## **ARTICLE VI: MISCELLANEOUS**

Sec. 1. The Committee shall meet as necessary to consider applications, revisions to the application. and any other matter it deems worthy of attention. Committee members may participate in meetings by telephone if circumstances prevent them from attending in person

Sec. 2. For decisions to be made, at least four committee members shall participate in a meeting.

Sec. 3. Except as specified in Sections 4 and 5 of this Article, at least three votes are needed for any decision to be approved.

Sec. 4. To amend these bylaws, the approval of at least four members is required.

Sec. 5. While it is the intention of COFOA and the Committee that the Scholarship Fund should exist in perpetuity, the Committee recognizes that changed circumstances may result in a decision to no longer operate the Scholarship Fund. Such a decision may be made by no fewer than four members of the Committee. In the event of a dissolution of the fund, the Committee shall use and follow procedures established by the Attorney General of Ohio for the dissolution of charitable organizations.

As of February 20, 2019