

**VIRGIN ISLANDS ACADEMIC AND
CULTURAL AWARDS ENDOWMENT
RULES AND REGULATIONS**

**(Approved by the Board of Directors October 29, 2008,
Revised March 22, 2013; Revised March 27, 2015)**

I. SCOPE AND PURPOSE OF THE RULES AND REGULATIONS:

- a. These Rules and Regulations are promulgated pursuant to Title 17 Virgin Islands Code §524 for the purpose of establishing the policies for the granting of loans, grants and awards to residents of the United States Virgin Islands in accordance with Title 17 V.I.C. §520, et. seq. These Rules and Regulations may be amended from time to time, without prior notice to an Applicant.
- b. As established by law, the Virgin Islands Academic and Cultural Awards Endowment shall be hereafter referred to as the "Endowment".

II. DEFINITIONS

For purposes of these Rules and Regulations, the following terms shall have the following meanings:

- a. "Accredited Graduate School" or "Accredited Professional School" shall mean an institution accredited by a nationally or internationally recognized accreditation agency of institutions of higher education.
- b. "Applicant" shall mean a person who has submitted an application for funding from the Endowment pursuant to these Rules and Regulations.
- c. "Approved Program" shall mean a professional, graduate or other studies or research program offered or facilitated by an accredited graduate or professional school, as herein defined, leading to a Graduate degree.
- d. "Due Return Date" shall mean the date that is one year (1) from the date of Applicant's graduation or completion of the Approved Program on which date Applicant agrees to return to and reside in the Virgin Islands.

- e. "Full-Time Student" shall mean a student accepted and enrolled in an Approved Program (normally a graduate or professional program) for nine credit hours or such number of credit hour (or quarter hour) certified by the institution as constituting full-time status during the fall, spring, or summer term.
- f. Official Transcript is defined as such original transcript presented under seal and directly transmitted from the Applicant or Recipient's academic institution.
- g. Proof of Admission shall include an original letter of admission to an Approved Program, as herein defined.
- h. Proof of Good Standing shall include an official copy of the Applicant's transcript evidencing a cumulative grade point average of 3.00 or better
- i. "Virgin Islands Resident" shall be a person who is a citizen or permanent resident of the United States of America and who is domiciled in the United States Virgin Islands.

III. ELIGIBILITY REQUIREMENTS

The applicant for funding from the Virgin Islands Academic and Cultural Awards Endowment:

- a. Must have been a resident of the United States Virgin Islands for at least ten (10) years, at least five (5) years of which must immediately precede the date of filing the application.
- b. Either must have made a significant contribution to the Virgin Islands through government service or otherwise, or must require financial support and have established financial need for such support in order to pursue professional, graduate or other studies or research; or must engage in a cultural project(s) which will substantially continue to benefit the people of the Virgin Islands.
- c. Must matriculate and maintain the status of a full-time student within the Approved Program of Study.
- d. Applicants admitted to Non-accredited degree or Non-approved certification programs are not eligible for funding from the

Endowment.

- e. Applicants enrolled in an on-line program of study or correspondence program may be eligible for funding from the Endowment, provided such on-line program of study or correspondence program is offered by an Accredited Graduate School or Accredited Professional School as herein defined. Applicants in these categories are subject to the same requirements, and must meet the same service contribution as applicants who leave the territory to pursue their educational objective.

IV. APPLICATION PROCEDURES

- a. No later than ninety (90) days prior to the start of the semester for which funding is sought, Applicant shall file an Application with the Corresponding Secretary of the Governing Board for the Endowment, or such other person as the Board may designate from time to time, at the VI Academic & Cultural Awards Endowment, Office of the Provost, No. 2 John Brewers Bay, St. Thomas, United States Virgin Islands 00802, who shall distribute copies to all Board Members, and the ex-officio Secretary of the Governing Board. (The form of Application to be completed is as set forth in Appendix A hereto).
- b. Together with the Application, the Applicant must submit the completed Certification of Residency and Justification, in the form as set forth in Appendix B hereto.
- c. If the application for funding is based on an Applicant's enrollment in a professional, graduate or other studies program, Applicant must submit proof of admission to a fully Accredited Graduate School, or to a fully Accredited Professional school.
- d. If the application for funding is based on an Applicant's enrollment in a research program or cultural project, Applicant must submit proof of acceptance in such research or cultural program, which research program or cultural project shall substantially benefit the people of the Virgin Islands. For cultural projects, the Applicant must submit the following:
 - 1. A comprehensive cultural project proposal
 - 2. A detailed budget

3. Letters of support for the cultural project from at least two of the following agencies:

- The VI Council on the Arts
- The VI Humanities Council
- The Cultural Education Division of the Dept. of Education
- The Virgin Islands Archives Council (Division of Libraries, Archives & Museums)
- The VI State Historic Preservation Office (Division of DPNR)
- Any other agency as approved by the Endowment

The cultural project applicant will be required to make an oral presentation to the VIACAE Board at the end of each award year for which the project is funded. The Endowment will be duly recognized at any such time that the project is being presented.

- e. Applicant in the academic program must have completed the Free Application For Federal Student Aid (FAFSA), and must present a copy of the student aid report to the Corresponding Secretary or such other designee on behalf of the Endowment
- f. Applicant must submit at least two (2) letters of recommendation from persons not related by blood or marriage to applicant.
- g. Unless Applicant submits the application for funding on the basis of having made a significant contribution to the Government and people of the Virgin Islands, all applications must include an Applicant's financial statement, copy of most recent year's income tax return, and justification of the need for financial assistance.
- h. Where applicable, an Applicant shall submit proof of significant contribution to the people of the Virgin Islands
- i. Applicant shall be required to submit all such further information and documentation as shall be requested by the Board

V. TIMELINESS OF APPLICATION

- a. Unless an Application for funding is postmarked or received by the Endowment at least ninety (90) days prior to the start of the semester for which funding is sought, or prior to the start of the research program or cultural project, said application shall be

considered untimely and will not be considered for funding

- b. An untimely application may be reviewed and considered for funding subject to the sole discretion of the Chairman of the Endowment's Board.
- c. An untimely application may not be considered unless supported by a complete explanation of the reasons for the late submission.

VI. INCOMPLETE APPLICATIONS

- a. An application submitted to the Endowment which does not fully satisfy the requirements set forth in Section IV hereof shall be considered incomplete.
- b. Incomplete applications will not be considered by the Board, unless an Applicant establishes a special case of extreme financial hardship.
- c. Subject to the Endowment Board of Directors' acceptance of an incomplete application for consideration as a special financial hardship case, an Applicant shall be required to satisfy all of the requirements of Section III hereof within such timeline as may be established by the Board.
 - d. A decision of the Board of Directors to accept an incomplete application for consideration shall not obligate the Endowment to approve said Applicant's request for funding.

VII. PROOF OF RESIDENCY

- a. The following documents may be considered in determining proof of residency when they include your current Virgin Islands address:
 - i. Certified school record or transcript.
 - ii. Voter's Registration Card
 - iii. Employee photo identification card issued by your current employer, containing your employer's name and address. Your employer's telephone number may be required for verification.
 - iv. Pay check or stub with your name and Virgin Islands address, and your employer's name and address. Your

employer's telephone number may be required for verification.

- v. A utility bill for water, gas, electricity or land-line telephone service at least 30 days old.
- vi. An account statement at least 30 days old from a Virgin Islands financial institution. The account statement must show activity.
- vii. A credit card or other credit account statement with your name and Virgin Islands address
- viii. Mortgage documents for a residential property in the Virgin Islands
- ix. An affidavit from two persons who are Virgin Islands residents for more than ten (10) years who can verify under oath Applicant's status as a Virgin Islands resident. Such affidavit is acceptable only if it includes the complete address in the Virgin Islands resided in by the Affiant for the period of ten (10) years; the complete name and address in the Virgin Islands of the Applicant, and Affiants' personal knowledge of the Applicant's domicile in the Virgin Islands for a ten year period, five of which must be immediately preceding the filing of the Application.

- b. The Endowment reserves the right to decline to accept any document presented if it does not provide conclusive proof of residency.
- c. The Endowment reserves the right to require the presentation of an original document for proof of authenticity, or to request all other documentation in support of an application for funding.

VIII. SCHOLARSHIP AMOUNTS

- a. The Board of Directors of the Endowment shall have the authority to set the amount of the Endowment grant/loan to be awarded on an annual basis to each Applicant.
- b. The Board of the Endowment reserves the right to modify the amount of funding an Applicant may receive.

IX. DECISIONS ON FUNDING APPLICATIONS

- a. All decisions on applications for funding by the Endowment shall be made in accordance with the Bylaws of the Endowment, as the

same may be amended from time to time.

- b. Conditional approval of funding for an applicant may be made subject to the applicant's strict compliance with the terms of the approval.
- c. Approvals of applications for funding are made subject to the availability of funds

X. TERMS AND CONDITIONS OF AN AWARD OF GRANT OR LOAN

- a. Upon approval of an Applicant for Funding from the Endowment, the Applicant shall execute a Contract of Commitment in the form set forth in Appendix C hereof; and shall execute a Promissory Note(s) in the form set forth in Appendix D hereof.
- b. No award of a grant or loan from the Endowment shall be made unless the Applicant shall, as a prerequisite thereto, confirm his/her agreement, in writing, to return to the Virgin Islands to contribute the skill acquired for a period of time as provided for in the Contract of Commitment. Applicants pursuing Medical degrees will be granted an allowance of three (3) years for residency training after graduation from Medical School prior to meeting the requirement to return to the Virgin Islands for their service contribution. Applicants seeking additional time for training related to their area of specialization, must seek board's approval for each subsequent year requested.
- c. The amount of grant or loan from the Endowment must be applied to meet educational expenses of the Approved Program.
- d. After the appropriate processing and screening of applications, the Board may approve such grants, awards, loans or fellowships in the amounts and for the period of time which it deems appropriate under the circumstances and based upon the availability of funds.
- e. The approval of a loan from the Endowment shall be made subject to the Endowment's rights to convert such loan into a grant upon a recipient's satisfaction of each term and condition of the Contract of Commitment.
- f. Subject to Applicant not being in default thereon, Applicant shall agree that a loan from the Endowment shall be subject to interest establish in Title 17 V.I.C. 520 et. seq. as the same may be

amended from time to time.

XI. STUDY ABROAD PROGRAMS

- a. An Applicant enrolled in a study abroad program shall be ineligible for funding from the Endowment unless:
 - i. The Applicant is enrolled in an Approved Program while abroad, AND
 - ii. The Applicant will receive credit towards the degree to be attained from the accredited graduate or professional school, OR
 - iii. Otherwise approved by the Board of the Endowment in its sole discretion.

- b. An Applicant enrolled in an international research or cultural program is ineligible for funding from the Endowment unless:
 - i. The international research or cultural program is an extension of an Approved Program in the United States of America, or a cultural exchange program in the United States of America, or its territories and insular possessions, OR
 - ii. Otherwise approved by the Board of the Endowment in its sole discretion.

XII. ELIGIBILITY FOR ADDITIONAL FUNDING

- a. In order to be eligible for additional funding from the Endowment, an Applicant:
 - i. Must continue to satisfy all requirements set forth in Section III and IV, hereof;
 - ii. Must continue to maintain a Virgin Islands' residency;
 - iii. Must have attained a cumulative grade point average of 3.00 or better in the Approved Program of study. The first time an applicant fails to achieve the minimum cumulative grade point average of 3.00, but not less than 2.75, he/she will be placed on a one-time scholarship probation for the following semester. Failure to achieve the required minimum cumulative grade point average of 3.00 at the end of the probationary semester, or any semester thereafter, will result in the termination of funding from the endowment;
 - iv. Continue to establish financial need; or in the case of an applicant engaged in a cultural project, said project must be

- proven to the satisfaction of the Board, to be one which will substantially benefit the people of the Virgin Islands
- v. Must be in good standing within the Approved Program;
 - vi. Must be enrolled in the Approved Program, full-time, during the academic semesters for which funding is sought;
 - vii. Must provide the Endowment with Applicant's intended address during the succeeding academic year;
 - viii. Not otherwise be in default under the terms of the Contract of Commitment;
 - ix. Not have withdrawn, be terminated, or be on academic probation from the Approved Program;
 - x. Must submit all such further information and documentation as shall be requested by the Board.

XIII. APPLICATION FOR ADDITIONAL FUNDING

- a. No later than ninety (90) days prior to the start of the academic year or term for which funding is sought, Applicant shall submit a written request for funding.
- b. All applications for additional funding shall be accompanied by Applicant's Official Transcript for the preceding academic periods of enrollment in the Approved Program; a new Certification of Residency and Justification for award; and proof of applicant's good standing at the Approved Program;
- c. Applicant must satisfy all of the eligibility requirements set forth in Section XII above.
- d. Upon approval of an application for additional funding, Applicant must execute a promissory note in such equivalent amount as approved by the Board of the Endowment
- e. Approval of all applications for additional funding are subject to the availability of funds
- f. An application for additional funding may be approved only where the Board is satisfied that such application is consistent with, and will enhance or complete, the proposal in the original application for funding.
- g. Upon request by the Endowment, a recipient shall be obligated to confirm in writing the amount of funding

received, the expected return date to the Virgin Islands, and such other information as the Endowment may request for time to time.

- h. Prior to the receipt of the final disbursement of funds from the Endowment, Applicant shall be obligated to complete an exit interview and to complete the Exit Report, in the form attached hereto as Appendix E.

XIV. TRANSFERS TO ANOTHER APPROVED PROGRAM

- a. A recipient of funding from the Endowment may transfer to another Approved Program and continue to be eligible for Endowment funding provided that written notification as to the change in status is provided within sixty (60) days prior to the start of the transfer Approved Program for which funding or re-funding is sought.
- b. Transfers from an Approved Program to an unapproved program of study will result in discontinuation of funding from the Endowment.

XV. DISBURSEMENT PROCEDURES

- a. Disbursements of funds made pursuant to these Rules and Regulations shall be made to an applicant duly approved for funding by the Board of Directors of the Endowment
- b. Disbursement shall be made on a semi-annual basis after the receipt of all documents required to be received by the Board pursuant to Sections IV and XIII hereof.
- c. No disbursements shall be made pursuant to a conditional approval of funding unless Applicant shall have satisfied as pre-conditions of such conditional approval as established by the Board.
- d. After verification of eligibility, approval of funding, and satisfaction of all conditions required for the disbursement of funds, the Endowment may disburse loan or grant proceeds to a recipient corresponding to the academic term, semester, quarter or equivalent time period of the Approved Program. In no instance may the entire amount of the loan or grant for

an educational year be paid to or on behalf of an applicant in advance.

- e. Verification of an awardee's full-time enrollment status in the Approved Program must be obtained from their institution prior to the disbursement of the initial funding to the awardee. Following the initial disbursement of an award or loan, future or continuing disbursements will be made only upon receipt by the Endowment of an official transcript indicating proof of the awardee's good academic standing. It shall be the awardee's responsibility to apply for and direct that official transcripts be forwarded to the Endowment.

XVI. LOAN DISCHARGE/ENFORCEMENT PROCEDURES

- a. In the event the recipient of a loan from the Endowment shall have fully satisfied all of the conditions in the Contract of Endowment, then any and all amounts loaned by the Endowment shall be deemed fully satisfied and the promissory note(s) shall be fully discharged.
- b. In the event a recipient shall have earlier withdrawn, been terminated, or be placed on academic probation from the Approved Program, then the Endowment shall be entitled to issue an Effective Notice of Default, demanding repayment of any and all amounts loaned to recipient from the Endowment. All such amounts shall be due and payable to the Endowment within thirty days (30) days following the recipient's effective withdrawal, termination, change of Virgin Islands residency, or placement on academic probation.
- c. Where a recipient partially satisfies the terms of the Contract of Commitment and other loan documentation, and returns to the Virgin Islands for a lesser period of time than required under the terms of his/her contract, the Endowment shall be entitled to recover such loan amounts, on a pro rata basis.

XVII. DISCONTINUATION OF ENDOWMENT FUNDING

A recipient of funds from the Endowment is subject to discontinuation of further Endowment funding under the following

circumstances:

- a. The recipient is not in material compliance with the terms of the Contract of Commitment, or other loan documentation;
- b. The recipient has either withdrawn, been terminated, or placed on academic probation from the Approved Program;
- c. The Recipient has changed his residency from the United States Virgin Islands;
- d. The recipient has been convicted of a felony offense;
- e. The recipient has engaged in a material misrepresentation of any matter involving his/her application for, or receipt of, funding from the Endowment
- f. A recipient has failed, after reasonable requests therefor from the Board of the Endowment, or its designee, to provide such additional information as allowed by these rules, and continues in that failure for forty-five (45) days or more after the request for the additional information.

XVIII. COLLECTION AND ENFORCEMENT PROCEDURES

- a. Upon receipt of a Notice of Default, the Recipient shall be obligated to repay of any and all loan proceeds, plus interest calculated at the statutory rate set forth in Title 17 V.I.C. §520 et. seq.
- b. Upon approval by the Board of the Endowment, the University of the Virgin Islands, acting on behalf of the Endowment shall maintain such action(s) in a court of law necessary to enforce its rights under the terms of the Contract of Commitment, and the executed Promissory Note(s).
- c. The Endowment shall be entitled to report the debt to such national or local credit reporting bureaus as it deems necessary.

XIX. ADMINISTRATIVE DUTIES

- a. In its discretion, the Board may appoint a staff assistant to assist in the handling of the administrative functions in order to perform the statutory administrative duties of the Endowment, which have been delegated to the University of the Virgin Islands, and to ensure the achievement of the objectives of the Endowment.
- b. The administrative staff shall maintain complete and up-to-date records of all endowment matter, including but not limited to records of academic progress and accomplishments of each recipient, evidence of all amounts loaned by the Endowment, the executed contract of commitment, evidence of enrollment in the Approved Program, or other research of cultural project, and collections made on all loans.
- c. No less than once annually the University of the Virgin Islands shall report to the Board of the Endowment on the receipt and disbursement of funds, the management of Endowment funds, default and collections matters, and such other matters as may be requested by the Board from time to time.
- d. Endowment records for each recipient shall be maintained for a period of five (5) years following a recipient's satisfaction of all terms and conditions of the Contract of Commitment, or following the receipt of all amounts required to be repaid by a recipient.

APPROVED on the 21st day of April 1980; amended the 21st day of January 1983, amended 29th day of October, 2008; amended February 9, 2012; amended March 22, 2013; amended March 27, 2015.