

Guidelines 2017

SONSIK-KUAAN Sustainable Scholarship Program In Nepal

1) General Overview

Society of Nepalese Students in Korea (SONSIK) and Korean Universities Alumni Association Nepal (KUAAN) signed a memorandum of understanding (MoU) on August 15, 2015 to facilitate and promote the objectives of both organizations through collaborative works. As per the record published in SONSIK Newsletters and Souvenirs, SONSIK 10th Executive Committee initiated the establishment of SONSIK Scholarship fund to support needy and meritorious school-level students in Nepal. SONSIK 11th Executive Committee also provided scholarships in Nepal. On 13th Annual General Meeting, SONSIK 12th Executive Committee had assigned an amount of 1,000,000 KRW to initiate SONSIK Scholarship Program in Nepal. After the fruitful discussion with KUAAN, and SONSIK Seniors/Advisors and members, SONSIK 13th executive committee has finally determined to start SONSIK-KUAAN Sustainable Scholarship (SKSS) Program. In order to run SKSS program in a sustainable way, it will be administered through Scholarship Endowment/Fixed Deposit Fund (NRs 100,000), deposited in KUAAN's authorized bank account in Nepal, to be jointly established by SONSIK and KUAAN. As an initial SONSIK-KUAAN Sustainable Scholarship Award, NRs 30,000 (NRs 7500 for four students); 70% (NRs 21,000) contributed by SONSIK and 30% (NRs 9,000) contributed by KUAAN will be awarded to needy and meritorious students in Nepal with mutual decision of SONSIK and KUAAN.

2) Objectives of the Program

The SONSIK-KUAAN Sustainable Scholarship Program is designed:

- To honor, support and promote education of school-level students in Nepal, with the aim of extending mutual friendship amongst SONSIK, KUAAN and participating schools.
- To provide a philanthropic network for donors who wish to contribute to school-level education in Nepal.

3) Establishment and running of Scholarship Fund

For sustainable plan of the scholarship, a permanent endowment/fixed deposit scholarship fund will be established. Scholarship amount will be drawn from the interest earned on the principal, and any remaining interest will be reinvested to increase the principal and the balance that will be used scholarships in future.

4) Scholarship Selection Process 2017

Date	Activity
July 16-July 21, 2017	KUAAN will nominate four Public schools and the most deserving one will be finalized in cooperation with SONSIK
July 21-July 23, 2017	KUAAN will announce four students upon recommendation of the scholarship committee based on qualified school assessing selection criteria.
July 24-August 4, 2017	NRs 7,500 will be awarded scholarship for each selected student and Certificate of scholarship.
August 5, 2017	Report preparation

5) Scholarship Selection Criteria

Selection of scholarship recipients must be based on criteria that are appropriate to accomplish the underlying purpose of the scholarship as described in the agreement between SONSIK and KUAAN.

Criteria for scholarship grants may include, but are not limited to, the following:

- Recommendations from school.
- Financial need.
- Academic performance.

6. Roles and Responsibilities of SONSIK and KUAAN

6.1 SONSIK is responsible to:

- i) Raise fund, where appropriate, for the scholarship program.
- ii) Inform SONSIK students, alumni and potential donors know about the purpose of scholarship program.
- iii) Ensure that scholarship selection committee is appropriate to accomplish the underlying purpose of the scholarship program.
- iv) Publicize, where appropriate, the scholarship program.
- v) Plan and organize activities for raising scholarship endowment fund.
- vi) Assist KUAAN to update scholarship guidelines.
- vii) Review and regularly update best practice of scholarship program to SONSIK students, alumni and donors.

6.2 KUAAN is responsible to:

- i) Open a fixed deposit account for scholarship fund and ensure proper use of Scholarship fund.
- ii) Determine scholarship selection committee and appropriate criteria for selecting students.
- iii) Plan and prepare scholarship amount, award certificates in cooperation with SONSIK.
- iv) Attend and encourage students in award ceremonies.
- v) Prepare and correspond with schools.
- vi) Publicize, where appropriate, the scholarship program.
- vii) Issue payments exclusively to the qualified school/s.
- viii) Maintain all scholarship correspondence and documentation.
- ix) Raise fund, where appropriate, for the scholarship program.
- x) Regularly update scholarship information and guidelines to SONSIK.

7. Payment of Scholarship Awards

Scholarships amount will be delivered to the scholarship recipients only through the school's management committee. In addition, 'SKSS award certificate' jointly issued by SONSIK-KUAAN will be awarded to scholarship recipients. KUAAN representative should attend the award ceremony.

8. Modification of Scholarship Funds

All scholarship funds can only be modified upon mutual decision of SONSIK and KUAAN.

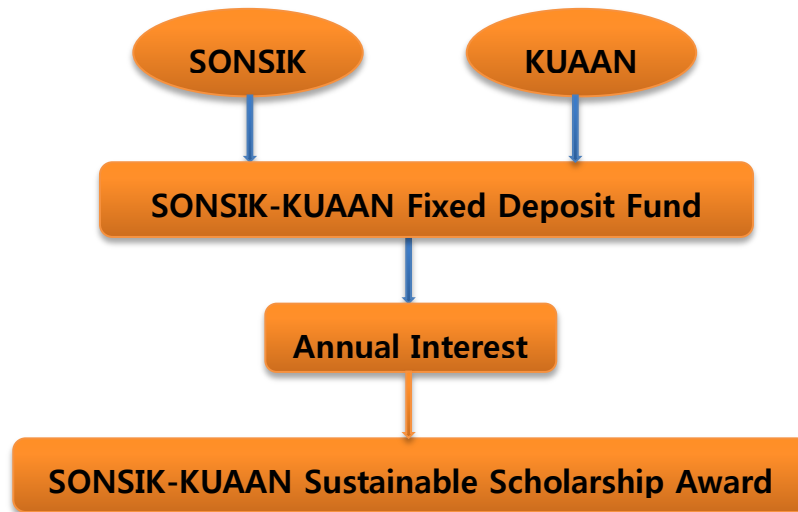
9. Use of Scholarship

Scholarship recipients should be encouraged to utilize scholarship amount to pay school fees, books, stationaries or any school related costs.

10. Conflict of Interest

In case of a potential conflict of interest, SONSIK and KUAAN should make a decision on mutual understanding.

Schematic Diagram for SONSIK-KUAAN Sustainable Scholarship (SKSS) Program



First year (SKSS Award plan for 2017)- Initial Plan (Schematic Diagram)

