



**Recommendation to MPC Foundation Board of Directors
Regarding the Mackenzie Scholarship Fund
February 17, 2021**

Background

The MPC Foundation is the recipient of a generous legacy gift from Betty and Bruce Mackenzie. The initial distribution from their trust, received in late 2020, was \$75,000. We understand there will be another (smaller) distribution made sometime this year after the estate is settled.

While we did not have the pleasure of knowing Bruce or Betty personally, nor are we in touch with any remaining family members, we were able to find out some information about Betty through her [obituary](#), which indicates that she and her late husband were originally from Canada, and became long-time residents of Pacific Grove. Betty worked as a medical office receptionist, and Bruce was a teacher at PG Middle School. To date, we have been unable to determine the nature of their connection to MPC, but we are of course honored to be named in their estate plans.

According to the trust documents, the gift is to be used “for students scholarships in such a manner as the Foundation Board’s shall determine.” As such, I am presenting the following recommendation for the board’s consideration.

Executive Director’s Recommendation

In order to honor the donors’ wishes while supporting MPC students on a long-term basis, staff recommends the Board establishes the following structure for managing this very generous gift:

1. Endow \$74,000 of the initial gift and name it the “Mackenzie Scholarship Fund.” Utilize the Foundation’s endowment expenditure policy to draw annual distributions with which to fund scholarships each year. Add the remaining distribution to the endowment once received.
2. Award a \$1,000 Mackenzie Scholarship in 2021;
3. Establish the following criteria for Mackenzie Scholarships (applicable to the 2021 scholarship and all future scholarships):
 - a. Demonstrated financial need;
 - b. Minimum enrollment in 6+ units at MPC upon the time of scholarship payment (Fall semester subsequent to application/award);
 - c. Applicants may include currently enrolled MPC students, or individuals intending to enroll in the subsequent Fall semester (including high school seniors);
 - d. The Scholarship Advisory Group shall determine the amount and number of scholarships that will be made each year.



Depending on the size of the remaining gift, endowing these funds will provide approximately \$2,500-3,500 to award per year and will provide a 1% administrative fee of approximately \$750-\$1,000. Allowing the Scholarship Advisory Group to determine the number and amount of scholarships awarded each year provides flexibility in responding to changing circumstances and needs over time.