

SCHOLARSHIP FUND SPENDING POLICY

After each calendar year end, the Treasurer, as Chair of the Finance and Investment Committee and the Chair of the Scholarship Committee, shall recommend to the Board an amount to be given for scholarships for the year. The dollar amount of scholarships shall be equal to five percent (5%) of the average of the balance in the Scholarship Fund and Scholarship checking account at the end of the immediately preceding three (3) years ending September 30. The result will be brought to the Board for the approval at the November/December meeting, or the first meeting thereafter, if no November/December meeting is held. This policy applies to the general Scholarship Fund and does not apply to the Trower Investment account or any other account of the Chapter.

Additionally, if a sponsor donates a lump sum of \$2,000 or more to the golf outing, any amount of the donation that exceeds \$1,000 may be used to fund a scholarship in the calendar year in which the donation is made, but only if the donation is received prior to the date on which the scholarship committee meets to determine who will receive scholarship awards. Any such scholarship will be in addition to the scholarships that are awarded in accordance with Spending Policy.

Revisions Approved and Adopted - March 28, 2018