

THE LOUDOUN EDUCATION FOUNDATION, INC.  
102 North Street, N.W.  
Leesburg, Virginia 22075

POLICY REGARDING ESTABLISHMENT OF  
SCHOLARSHIPS

The Loudoun Education Foundation, Inc., currently administers funds from two grantees for the award of scholarships to qualified graduates of the Loudoun County High Schools or regional programs in which Loudoun County participates. Moreover, the trustees of the Foundation anticipate receipt of funds for such purposes from time to time hereafter from persons seeking to make such gifts for public and educational purposes and deem it appropriate to establish a policy for the administration of such funds.

The trustees of the Loudoun Education Foundation, Inc., have approved the following policy regarding establishment of scholarships to be administered by the Foundation.

1. Minimum amount: No scholarship to be administered by the Foundation may be established in an amount less than \$500.00.

2. Recipients: a. Scholarship recipients shall be graduates of the Loudoun County High Schools or regional programs in which Loudoun County participates, who shall be selected by a committee comprising the Superintendent or his designee of the Loudoun County Schools, the Guidance Supervisor of the Loudoun County Schools, and a third member designated by the Foundation. The person establishing the scholarship may not be a member of the committee. Recipients of a scholarship may not be a member of the immediate family of a member of the board of trustees of the Foundation. If a family member (other than immediate family member) of any member of the board of trustees is an applicant for a scholarship, that trustee may not participate in the selection or approval of the recipients.

b. No recipient shall be selected on account of sex, unless the grantor shall provide for establishing two equal scholarships, specifying that they shall be awarded one to a female student and one to a male.

c. In selecting the scholarship recipients, the committee shall consider the following criteria:

(1) Preference shall be given to students who evidence an interest in and excitement for learning. This does not require or imply that such student must have the highest grade point average.

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(2) Preference shall be given to students who evidence a concern for and dedication to the betterment of humanity.

d. In addition to the foregoing, the grantor may request the committee to consider the following criteria, in any combination:

(1) Preference shall be given to students who evidence an interest in becoming a teacher and returning to Loudoun County to teach.

(2) Preference shall be given to students who evidence an interest in or aptitude for a particular subject or discipline, such as science or mathematics or who have demonstrated unusual accomplishments in particular areas, such as music, dance, art or literature.

(3) Preference shall be given to students who have been accepted by and plan to attend a particular institution. In such instance, the designated institution shall be an accredited institution of higher learning.

(4) Preference may be given to graduates of one or more designated Loudoun County public schools.

(5) Conditions in addition to the foregoing may be attached by the grantor, but only if consistent with the Articles of Incorporation and specifically approved by the Foundation.

e. Students selected by this process shall be designated as Loudoun Education Foundation Scholarship Recipients unless a different designation shall be approved by the Foundation.

3. Payment: Scholarships shall be paid to recipients in accordance with the following terms:

a. The Foundation shall pay over annually, on the 1st day of July following establishment of the scholarship and continuing on the first day of July for each of the three consecutive years thereafter, an amount equal to one-quarter of the scholarship amount. The fourth annual payment shall include all unpaid principal and interest accumulated on that recipient's fund.

b. Prior to July 1st of each year, each scholarship recipient shall provide evidence satisfactory to the Foundation that the recipient continues to be enrolled as a full time student in an accredited institution of higher

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learning. If the recipient fails or refuses to provide such evidence, or ceases to be enrolled as such a student, such recipient shall be entitled to no further payment or distribution.

c. In the event a recipient ceases to be entitled to payment, then another scholarship recipient shall be selected in accordance with the same criteria to receive the annual distribution until the fund is fully disbursed.

d. Any funds remaining after distribution in accordance with the foregoing criteria may be used by the Foundation to further its general purposes as set forth in the Articles of Incorporation.

4. Scholarship funds shall for bookkeeping purposes be segregated from the general operating fund of the Foundation, but shall otherwise be part of the general assets of the Foundation and subject to all provisions of the Articles of Incorporation. If there is a conflict between the terms of this policy statement and the Articles of Incorporation, the Articles of Incorporation shall prevail and control.

5/27/94

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