

M .H .M AXW ELL SCHOLARSHIP FUND

The following regulations shall govern the administration of the M .H .M axwell Scholarship Fund:

- 1) The original contribution and additional contributions to the fund shall be kept separate from other funds of the board and shall be invested pursuant to the investment procedures established by law and the policies of the state and county boards.
- 2) There shall be a selection committee composed of the Principal of Moorefield High School who shall act as Chairman, the Guidance Counselor(s) at Moorefield High School, the President of the Hardy County Board of Education, the Superintendent or his/her designee, and three citizens who are contributors to the fund but are not affiliated with the school system .
- 3) Awards or Scholarships When Made: Awards or scholarships shall be decided at a meeting of the selection committee which is held before the close of the school year and shall be presented at graduation ceremonies at Moorefield High School.
- 4) Number and Amount: The Committee shall review the financial condition of the fund annually, at a meeting held for that purpose, and determine the amount of income and earnings available from the preceding year for use in awarding scholarships. Depending upon the amount of income available to the fund the committee may vote to:
 - A) not award a scholarship for the current year;
 - B) award one or more scholarships for the current year. If an award or awards are to be made for the current year, then the Board shall determine the amount of money to be paid to the scholarship recipient(s). Nothing shall require the Committee to consume all of the income or earnings of the fund in awarding scholarships for a current year, and nothing shall prohibit the Committee from reinvesting part of the current earnings into investments in order to build the scholarship trust fund. In making awards, the Committee shall be authorized to make an additional award to prior recipients who have not completed their four-year study at a college or university in order to assist them with funding their sophomore, junior, or senior year in the college or university. Awards may be for one to four years as the Committee deems fit and proper.

- 5) Eligibility and Qualification Requirements of Recipients: To be eligible for an award or scholarship each recipient must be a graduate of Moorefield High School; must be pursuing or intending to pursue a course of advanced education at some college or university. The recipient may be of any sex, race, age, color, religion, or national origin.
- 6) Qualifications:
- A) To be a recipient of the scholarship, a person shall be the valedictorian of his/her graduating class, must be of such intelligence as in the judgment of the teachers, principal, and guidance counselors to be capable of successfully completing a course of advanced learning in a university or college, and must be intending to pursue a course of study at a university or college.
 - B) The candidate must not have been found guilty of any criminal acts which would be considered felonies, if committed by a person eighteen years of age or older. The candidate should generally be considered to be of good character, honest, responsible, and of high integrity.
 - C) To retain the scholarship, the student must maintain a 2.5 out of a possible 4.0 grade point average the first year, and on multi-year scholarships, the student must maintain at least a 3.0 grade point average in later school years.
- 7) Alternative Awards in Case of Disqualification or Refusal by Valedictorian Candidate: In the event that the valedictorian is disqualified from receiving the scholarship award, refuses the award, or does not plan to attend college, then at the discretion of the Committee the scholarship may:
- A) not be awarded during the current year; or
 - B) be awarded to the salutatorian of the graduating class for the current year, if he/she meets the requirements. If neither the valedictorian or salutatorian qualify, the award will be retained on interest until the next year.
- 8) Payment of Scholarship Awards: The scholarship award shall be paid directly to the college or university of the recipient's choice, except that, if it is the policy of the college or university to deduct the amount of outside scholarships from the financial aid package offered the student, the Committee may authorize payment directly to the student as reimbursement for tuition, fees, board, room, books or other necessary expenses. If the payment is to be made directly to the student, the student must present a receipt or other proof of payment before receiving reimbursement. The Committee shall have the option of paying the award in lump sum prior to the commencement or the school year, or paying the same at various intervals during the school year.

9) Repayment by Recipient: Awards of scholarship shall be considered outright grants, and not loans, but the recipient is encouraged to repay the scholarship to the fund or to make other contributions to the fund at a date and time in the future when the recipient has become financially able to do so.

10) Following the Awarding of any Scholarship: The Committee shall report to the public the scholarship and amount thereof awarded, and the person to whom same was awarded, and such other information as may seem necessary or desirable.

SOURCE: Board of Education Minutes

DATE: August 27, 1990 - April 22, 2002

I. MAXWELL SCHOLARSHIP