

CLYDE & INA GRANT SCHOLARSHIP FUND

Following the death of Ina Grant in July 1989, her children set up a trust with the Town in memory of their parents. The income of the Fund shall be used to award an annual scholarship known as the Clyde and Ina Grant Scholarship Fund, to a deserving student who has been a resident of the Town of St. George for four (4) years of high school and a graduate of the district high school of which the Town of St. George may be a part. The scholarship shall be used by said student to promote his or her higher education at a college or university, subject to the following rules of procedure:

1. The Board of Selectmen of the Town of St. George shall be the trustees of this fund and it shall be their right and duty to have final say on any monies expended from such, subject to the restrictions set forth.
2. It is not compulsory that an award be made every year or that all the monies available in any one year be awarded, if the applications deserving of awards do not justify it.
3. The principal amount of this fund shall be invested for a four year period. If the annual yield of interest earned does not equal \$500.00 (Five hundred dollars) at the end of the four year period, then a scholarship shall be offered starting the fifth year in an amount equal to the interest earned for the current year - rounded off - (\$460.00 in interest would offer a \$400.00 scholarship, etc.).
4. One scholarship per year may be awarded from this fund with the amount to be determined by the annual interest earned, but in no case to exceed the annual earnings of the investment. It is the wish of the family that either a selectman or the town manager, if designated by the selectmen, present such award at the graduation ceremonies of the area high school.
5. Any monies not awarded in a year shall be applied back to the principal.
6. Assistance from the scholarship fund shall be given to a student who shows the greatest unmet need as determined by the institution through the Office of Student Financial Aid.
7. A student must have been a Town of St. George resident for four (4) years of high school to be eligible for this grant and have completed all but the last year of college in order to be considered.
8. This award will be made the first semester of the last year of college and payment will be made directly to the institution which the student will attend. All checks will be made payable to the institution and the student jointly.
9. Applications for scholarship aid must be submitted by May 1st to be sure of receiving consideration in awarding said scholarship as outlined above.
10. This scholarship shall be limited to a student pursuing a career in the medical field relevant to the ease of human suffering (i.e., doctor, nurse, lab technician, therapist - but not dietary services or veterinary medicine).
11. A report of the activities of the scholarship shall appear annually in the town report.
12. After the adoption of these rules, no changes or additions may be made, with the exception of donations or further monies to increase the principal.