

## **COLSON SCHOLARSHIP FUND**

The Colson Scholarship Fund is being created to provide for a scholarship for St. George students in the name of Frances and Ralph Colson. Scholarships shall be awarded to individuals meeting the following criteria:

1. Must be a resident of the Town of St. George.
2. Must graduate from Georges Valley High School or any past/future secondary school designated for St. George residents.
3. Must have attended the designated secondary school for entire junior and senior year.
4. Must attend a technical school, college or university in the United States.
5. Must submit a letter stating what their career goals are and how this scholarship will help them achieve those goals.
6. Must submit a high school transcript.
7. Post-graduates may apply if all criteria described herein have been met.
8. When attending the post-secondary institution, must take a minimum of two classes per semester while maintaining a minimum grade point average of 2.5 (or the equivalent of a C average).

The scholarship fund is being initiated by Frances and Ralph Colson of Tenants Harbor, Maine, and will be administered in the following manner:

1. The Select Board of the Town of St. George shall be the trustees of this fund and it shall be their right and duty to administer the trust and determine how funds are expended, subject to the restrictions set forth herein.
2. The first scholarship is to be awarded in calendar year 2011, with the income available annually for awards being based upon the previous calendar year's income.
3. The funds are to be awarded annually in no more than three equal scholarships.
4. Should there be less than three qualified applicants in any given year the trustees may use their discretion in making awards. Students who have previously received a scholarship are not prohibited from applying for additional funds.
5. The award will be paid directly to the technical school, college or university and the student at the start of the second semester. The award may only be used to pay for tuition or room and board.
6. The principal of the fund is never to be spent.
7. A minimum of 5% and a maximum of 10% of the annual earnings are to be returned to principal, and any monies not awarded within the year shall also be returned to principal.
8. It is the intent that the scholarship fund never be terminated, but if any changes are necessary, be it known that it is the intent of the fund to support further education of students from the Town of St. George.
9. Donations toward principal may be added at any time.
10. Frances and Ralph Colson, as sponsors of this scholarship fund, or any successor(s) who should be named, shall receive semi-annual reports of income and expenses of the fund, as well as notification of recipients and award amounts.
11. Recipients of the scholarship fund shall be chosen by an Award Committee appointed by the Select Board.