

THE WILSON SCHOLARSHIP FUND

The Wilson Scholarship Fund was created in the fall of 2006 to provide scholarships for St. George students in memory of Ruth Wilson, Irene Wilson and James Wilson. Scholarships are 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 your career goals are and how this scholarship will help you to 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 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 was initiated by Allison P. Wilson, Jr. of Port Clyde, Maine, and is administered in the following manner:

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 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 2008, 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. Allison P. Wilson, Jr., as sponsor 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 made up of five members serving staggered three-year terms, appointed by the Board of Selectmen, and consisting of one (1) member of the clergy from a church located within the Town of St. George, one (1) educator from the secondary school designated for the Town of St. George, one (1) administrator from the secondary school designated for the Town of St. George, and two (2) town officials.
12. The administration and distribution of this scholarship fund is subject to a Letter Agreement by and between The Board of Selectmen of the Town of St. George, as trustees of this fund, and Allison P. Wilson, Jr., as sponsor of this fund, dated September 25, 2006 and attached hereto as Exhibit A.