

STEILACOOM HISTORICAL EDUCATION FOUNDATION

Promise Scholarship Policy

(As of July 2018)

Purpose - This policy is designed to help the Board members of the Steilacoom Historical Education Foundation (SHEF) identify the funding and disbursement process for the "Promise Scholarship".

Definition – The Promise Scholarship is awarded annually (pending receipt of funds) to a 5th grader at Saltar's Point Elementary School. The selection of the student is completed by the School Administrators with input from classroom teachers.

Procedures - Each year the Promise Scholarship is awarded, funds will be due not later than January 15th. The total funds will be \$500. The Scholarship is normally funded by two entities but this is not a requirement.

SHEF will deposit funds with Edward Jones with an investment direction and a seven year investment horizon. When funds are transferred a notice will be sent to the Board.

The 5th grade student will be presented with the scholarship award during the last week of school. The school will do the scheduling after contacted by the Promise Scholarship Board chair.

There will be annual updates of current scholarship balances with the names of the recipients included.

During the student's senior year the final amount of scholarship is determined for posting to scholarship description at beginning of scholarship application season (January 31st each year).

In February , the investment will be liquidated and funds will be moved to the SHEF account.

Scholarship is awarded to the high school graduate at the end of the school year in June. The student has a deadline of June 30th to submit the online scholarship acceptance. Funding will follow the process of all of the other scholarships awards funding.

General –If monies are not donated for the Promise Scholarship there will be no scholarship awarded to a 5th grader for that year.

If the \$500 investment actually loses money over the seven year period the Foundation will make up the difference so that the scholarship awarded during the senior year is at least \$500.

If a student doesn't graduate or doesn't use the scholarship to attend school the monies will be set aside and used for a year in which the Promise Scholarship is not fully funded. The Promise Scholarship follows the same deferral policy as all other SHEF-managed scholarships.

Exceptions – Any exception to this policy must be approved by a majority vote of the Board of Directors of the Steilacoom Historical Education Foundation.