

I. Scholarships

A. Amounts and Number

The amount given each year in scholarships will be calculated each January and be equal to 4.5% of the rolling three year average of the portfolio value on December 31st, plus the net proceeds of the immediately preceding Christmas tree sales. That total will be rounded to the nearest \$1,000. The number of scholarships presented will be decided by the board at this time. Should the number of qualified applicants not match the number of scholarships, the Scholarship Committee should contact the Gateway Foundation Secretary, who will contact the board for approval of amended scholarship numbers and amounts.

B. Expiration

Scholarship awards remaining unpaid 2 years from date of award will expire. After their expiration, the treasurer will bring the expired scholarships to the board to approve their write-off.