

# **LORAINE EDUCATION FOUNDATION SCHOLARSHIP POLICIES AND PROCEDURES**

## **1. Purpose**

The Loraine Education Foundation has created a scholarship fund to provide education scholarships for Loraine High School graduates for educational purposes.

Beginning with the graduating class of 2012, it is the intent of the Loraine Education Foundation to award all qualifying graduates of Loraine High School, in Loraine, Texas, with a scholarship to attend a vocational school, college, or university of the student's choice. It is the foundation's intent, that subject to available funding, the scholarships created under this program will be available for the 2012 graduating class and future graduating classes of Loraine High School

The scholarship policies and procedures set forth below have been prepared to ensure that the educational scholarships meet the requirements of paragraphs (1), (2), or (3) of section 4945(g) of the Internal Revenue Code and are awarded on an objective and nondiscriminatory basis.

## **2. Qualification Criteria**

In order to be eligible to receive a scholarship under this program, a student must meet each of the following selection criteria:

- a. Graduation from Loraine High School as a member of the graduating class of 2012, or of a later graduating class.
- b. Completion of all high school credit courses with a cumulative GPA of at least 2.0 on a 4.0 scale.
- c. Written acceptance for the student's admission into a nationally accredited vocational school, junior college, college, or university which provides a degree, license or certification for an academic year which begins not more than one academic year after the date of the student's graduation from Loraine High School.

- d. Submission to the Loraine Education Foundation of a fully completed Scholarship Application on the designated form.

### **3. Eligible Expenses**

Scholarship funds awarded under this policy may be paid directly to a qualifying institution described in 2(c) above or to reimburse eligible students who meet all of the Qualification Criteria described in Section 2 above for documented expenses for tuition, fees, and/or books. The Foundation or its staff from time to time may prescribe specific reporting requirements to implement this provision.

### **4. Scholarship Award Amount**

The total scholarship awarded for each eligible student to pay the student's eligible expenses under Section 3, above, shall be the amount ONE THOUSAND DOLLARS (\$1,000.00) times the number of consecutive full school years in which the eligible student attended school in Loraine ISD, with a maximum limit of twelve (12) years.

### **5. Renewal of Scholarship for Successive Semesters**

A student initially qualified for a scholarship under Section 2, above may have their scholarship renewed in successive semesters (until the limit in Section 4, above, is reached), if:

- a. ~~The student enrolls in at least nine (9) or more credit hours in consecutive academic semesters, not including summer schools;~~
- b. The student has successfully completed all credit hours for which the scholarship funds have been paid;
- c. The student has satisfied the requirements of the Loraine Education Foundation for the submission of all required grade, enrollment, and expenditure reports or records; and,
- d. The student has maintained at least a 2.0 Grade Point Average on a 4.0 Grade Point Average scale, or its equivalent. For students that earn a 3.0 Grade Point Average, \$1000 will be added to their existing balance of scholarship funds. For students that earn a 4.0

Grade Point Average, \$2000 will be added to their existing balance of scholarship funds.

The scholarship can be renewed for up to seven (7) additional semesters, after the initial award, in the same amount as described in section 4, above.

#### **6. Changes to Policies and Procedures**

The Loraine Education Foundation may find that future circumstances may require changes or revisions to the policies and procedures. Any change or revision to the policies or procedures must be approved by the Board of Directors of the Loraine Education Foundation.