**Goodtimers Scholarship Committee Proposal**

**Funding**

The Goodtimers Scholarship Committee is proposing to establish a Goodtimers Scholarship Fund.

This fund would be established by using the “Interest Only” annually from the current annuity of approximately $40,000.00.

The fund could also be increased by annual fund raising activities and the generosity of people who would like to donate.

This would be established by the current APR rate available on a yearly basis. This way the initial $40,000.00 would not decrease.

**Eligibility**

We also propose that the Goodtimers Scholarship be awarded to one person annually.

The individual must be a direct descendant (to the third degree) of a Goodtimer, who is in good membership standing (dues paid). Individuals who are related to members who have passed away, would also be eligible to apply.

**Committee Members**

The Goodtimers Scholarship Committee proposes to form an Awards Committee to evaluate applications. The Goodtimers Scholarship selection committee will be voted on by the members.

The Scholarship Committee proposes the committee be comprised of two males, two females and one neutral person outside of the Goodtimers.

The first male and female selected would serve on the committee for one year. The second male and female selected would serve two year terms. The fifth member (neutral) would also serve a two year term.

**Time Line**

Initially, one scholarship would be awarded per year and would go directly to the institution. The awards would be for Post-Secondary education.

First scholarship will be awarded for the 2016/2017 school year. Applications would be available beginning January 1, 2016 and would be submitted from January 1, 2016 to March 1, 2016. The scholarship would be awarded by June 1, 2016.

The individual/student would be awarded the scholarship by meeting the qualifications/parameters established by the Scholarship Committee. (See Attached)

**Review**

The Scholarship Committee will review this process annually.