

2015

VAW/VRC OFFICERS' SPOUSES ASSOCIATION
VAW/VRC MEMORIAL SCHOLARSHIP FUND
RESOLUTION

We, the officers and members of the VAW/VRC Officers' Spouses Association, recognizing a need to provide for the Navy family in the education of its children, and in particular, those of active duty and reserve service members in the VAW and VRC communities do hereby agree as follows:

WHEREAS, an essential element of belonging to the Naval aviation community is the support which can best be given to each other when the risk assumed becomes reality; and

WHEREAS, when the ultimate sacrifice is made by a service member, the welfare of his/her children is of great concern to the family of colleagues and friends upon whom he/she must depend; and

WHEREAS, this Association perceives the need to ensure that, when a provider is lost, the educational opportunities for these children in the VAW/VRC community are not also lost, and that the most appropriate way to honor a fallen service member is to protect and nurture his/her legacy.

BE IT RESOLVED, THEREFORE, that the VAW/VRC Officers' Spouses Association (hereinafter, the "Association") hereby establishes the VAW/VRC MEMORIAL SCHOLARSHIP FUND ("Fund") for the purpose of defraying expenses associated with the higher education of the children of active duty or reserve service members in the VAW and VRC communities who are lost as a result of a combat aircraft loss or as a result of a military aviation-related mishap, or U.S. Navy enlisted personnel who are lost as a result of a combat aircraft loss or as a result of a military aviation-related mishap while assigned to a VAW or VRC squadron.

And, WHEREAS, this Association also perceives the need to acknowledge and reward the scholastic achievement of dependents of past and present military members of the VAW/VRC community, the Association RESOLVES to award yearly Merit Scholarships as well.

The Fund shall be administered and distributed in accordance with the policies and procedures set forth herein.

1. The Fund assets shall be maintained by the Association in a separate account in the name of the Fund, and contributions may be accepted by any member on behalf of the Fund and deposited therein.

2. All merit scholarship recipients shall be selected on behalf of the Association by a committee appointed by the Vice President—Scholarship Fund.

3. All scholarships will be applied for the payment or reimbursement of tuition and fees only. The intention of the Board of Directors is to award and distribute individual Memorial Scholarships on an annual basis, applying a value of one hundred percent (100%) of the average yearly cost of an undergraduate education at a public college or university. However, the Board reserves the right, in its sole discretion, to change the foregoing percentage projections, at any time and from time to time, taking into consideration the long-term viability of the Fund, the preservation of Fund resources for future award recipients, and any other relevant factors when making determinations as to the amount of such Memorial Scholarships.

4. In order to be eligible for consideration for and award of a Memorial Scholarship, applicants must be children of (i) U.S. Naval Officers (active or reserve) in the VAW/VRC community who are lost as a result of a combat aircraft loss or as a result of a military aviation-related mishap, or (ii) U.S. Navy enlisted personnel who are lost as a result of a combat aircraft

loss or as a result of a military aviation-related mishap while assigned to a VAW or VRC squadron.

5. Individual Memorial Scholarship recipients:

- (a) are eligible to receive Scholarship award funds for up to but not more than four (4) years as a matriculating student;
- (b) must provide to the President of the Board documentary proof from their college or university that they are in good academic standing so that the Board may, in its sole discretion, suspend or terminate Scholarship disbursements from the Fund to the institution for a recipient not in good standing; and
- (c) are not eligible to receive Scholarship award funds after attaining the age of twenty-seven (27) years, regardless of whether four years of higher education have been completed. The Board reserves the right to consider granting an extension on this age limit on a case by case basis.

6. Responsibility for management of the Fund account(s) shall rest with the Treasurer, and all checks shall require the signature of either the President or the Treasurer, unless otherwise directed in writing by the Board of Directors. Reasonable administrative costs arising out of the operation of the Fund shall be paid from the accounts of the Fund upon proper documentation. Payments of scholarship awards shall be made directly to the educational institution selected by the recipient.

7. In the event of the termination of the Fund and the Association, for any reason, the remaining sums on account, if any, shall be paid over to the Navy-Marine Corps Relief Society, and the Fund shall terminate.

8. Payments to colleges and universities under the Scholarship Fund shall be made on the basis of semesters or quarters during which the recipients are attending school.

9. With the goal of ensuring the future viability of the Memorial Scholarship Fund, the annual amount awarded as Merit Scholarships shall not exceed the previous year's revenue (as defined by donations / contributions / fundraising efforts) less the projected baseline funding required for the Memorial Scholarship Fund to meet future obligations (which as of 2013 is \$15,000 annually of new deposits from fundraising sources) as recommended by the Fund's investment manager. The amount and number of merit scholarships must be voted on and approved each year by the Board of Directors

10. The legal advisor to the VAW/VRC Memorial Scholarship Fund shall be Kevin B. Rack, Esq. and The Rack Law Firm, P.C., until further determination by Resolution of the Board,

This Resolution is made this _____ day of _____, 2014, by the VAW/VRC Officers' Spouses Association at Norfolk, Virginia.

Kate Cardone, President

Gail Huber, Vice President