

THE LEROY MAAS & CAROL COLSTRUP
ALBERT LEA FIGURE SKATER'S SCHOLARSHIP FUND
FOR GRADUATING MEMBERS OF
THE ALBERT LEA FIGURE SKATING CLUB

Resolution

The primary purpose of the scholarship shall be to provide financial assistance to graduating seniors who are also graduates of The Albert Lea Figure Skating Club.

Eligible applicants shall go through a selection committee appointed by the Scholarship Guidance Counselor of Albert Lea High School, which will take into account the applicant's financial need, number of years as a member of the Albert Lea Figure Skating Club, the number of United States Figure Skating Tests passed, and the number of years that the applicant volunteered as a helper for the Albert Lea Learn to Skate Program. An addendum will accompany this form of which the club's president, secretary and one of its coaches will verify the skater's skating information by signing that addendum. Points shall be awarded as directed in the addendum.

The Standard Albert Lea High School Application Form must also be completed.

After verification that the recipient has enrolled in the college of their choice, half of the scholarship award shall be sent to the recipient's college at the beginning of the freshman year. The second half shall be paid at the beginning of the second semester of the freshman year if the recipient has maintained a minimum GPA of at least 2.75 on a 4.0 system.

If no graduating senior applies or is eligible to receive this scholarship during his/her freshman year, the scholarship can be awarded to a student who has been admitted to and enrolled as a full-time student at an accredited university or college if they also were a graduating senior of the Albert Lea Figure Skating Club, otherwise the available scholarship funds shall go back into the principal of said Leroy Maas & Carol Colstrup Figure Skater's Scholarship Fund.

The investment of this fund shall be governed by the investment policies of the Minnesota Community Foundation. The assets of the fund may be commingled with other assets for investment purposes, but separate accounting shall be maintained so that the principal and the income shall be clearly identified at all times. Only the income shall be used to fund the scholarship.

In any year in which any part of the net income of the endowment is not utilized in support of the use designated herein, it shall be added to the principal of the endowment.

The donors have no desire to participate in the selection process, however they should be notified of the name of the recipient and the date the award is to be presented and, if possible, will participate in the presentation of its award.

The President of the Education Foundation of Albert Lea is directed to forward a copy of this resolution to Leroy Maas, Carol Colstrup and Kathy Maas Chenault (daughter of Leroy Maas & his Acting Legal Guardian).

Agreed upon this ____ day of _____ 2013

Signature of Leroy Maas_____

Signature of Carol Colstrup_____

Signature of Kathy Maas Chenault_____

Adopted this _____ day of _____

Signature of President of Education Foundation of Albert Lea

Lilah Aas_____