

Lonestar Mensa
Special Rule
Action Still In Effect 2008-12-02
Scholarship Award Funding
2008 December 3

- 1. Purpose.** The Lonestar Education Program provides scholarships for students in Mensa and the local community. This ASIE explains how LSM Scholarships are funded each year to include the Scholarship Endowment that provides interest to fund scholarship awards and the Scholarship Escrow that holds funds committed to scholarship awards that have not been paid.
- 2. Scholarship Endowment.** Beginning 2007 October 1, the Scholarship Endowment was established at \$6,000 to generate interest to be used for a minimum level of scholarship awards. The Scholarship Endowment principle may be increased by donations, accumulated interest, or ExComm provided funds but shall not be reduced from its increased level. The principle may only be used for generating interest and the interest may only be used for scholarship awards and increasing the principle.
- 3. Scholarship Escrow.** The Scholarship Escrow was established in 2006 to hold funds designated for the scholarship winner each year. The Scholarship Escrow is funded by Regional Gathering raffles and other proceeds, interest on the Scholarship Endowment, a monthly contribution set each year by the ExComm, and other deposits that may be made during the year. Funds in the Scholarship Escrow may only be used for scholarship awards. For 2007 the monthly contribution was set at \$25 and the award at \$300.
- 4. ExComm Procedures.** Each year during the budget process, the ExComm shall set the principle of the Scholarship Endowment and a fixed monthly contribution to the Scholarship Escrow account. Separately, usually after the annual regional gathering, the ExComm shall set the Education Program award amount for the following year. If any of these amounts are not set, the amounts adopted the previous year shall continue in effect.
- 5. Dissolution.** In the event that Lonestar Mensa is dissolved, decides to let the American Mensa Education and Research Foundation (MERF) administer our scholarship program, or decides not to award scholarships in the future, the funds in the Scholarship Endowment and the Scholarship Escrow shall be transferred to MERF to be used for scholarship awards.

Replaces in part ASIE 2007-10-02, October 3, which was rescinded on 2008 December 3