

**RULES AND REGULATIONS GOVERNING THE D.C. AREA
CHAPTER OF THE AMERICAN SOCIETY OF WOMEN
ACCOUNTANTS' SCHOLARSHIP FUND**

PURPOSE OF THE FUND

The purpose of the scholarship fund shall be to provide scholarships to students of accounting enrolled in colleges, universities, or professional schools of accounting in the Washington, DC area (including the suburbs in nearby Maryland and Northern Virginia).

LIMITATIONS OF THE FUND

The fund will be maintained at a minimum amount of five hundred dollars. Funds over that amount may be disbursed yearly in accordance with the rules prescribed hereafter.

ADMINISTRATION OF THE FUND

The fund shall be administered by a Scholarship Committee composed of three members, all of whom shall be members of the American Society of Women Accountants. The first committee shall be appointed by the Chapter President of the American Society of Women Accountants. Of the original committee, one member shall be selected for one year, one for two years, and one for three years. Subsequent committee members shall be selected by the Chapter Board of Directors. The term of the committee members selected subsequent to the appointment of the original committee shall be for three years. The second year committee member shall be chairperson of the committee. The Chapter President and Chapter Treasurer shall be ex-officio members of the committee.

The committee members will serve without bond and will receive no compensation for their services.

The committee shall administer the fund using the rules of procedure set forth hereafter.

Funds shall be disbursed by the Chapter Treasurer upon proper certification by the committee chairperson. The Chapter Treasurer shall keep accurate books of account pertaining to the fund. Any funds received for scholarship purposes shall be deposited in a separate bank account, shall not be used for any other purpose and shall not be commingled with the general funds of the Society nor diverted or used to defray operating expenses of the Society at any time.

A committee member may resign upon giving thirty days notice in writing to the Chapter Board of Directors of the American Society of Women Accountants, or such shorter notice as the Board of Directors shall accept as sufficient.

In case of a vacancy occurring in the committee, a new committee member to complete the unexpired term shall be appointed by the Chapter President with the approval of the Chapter Board of Directors.

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PERPETUATION OF THE FUND

The fund shall be perpetuated by interest earned on the principal, by voluntary contributions and by the net proceeds raised by activities deemed proper by the committee.

AMENDMENT

The rules governing the fund may be amended at any meeting of the Chapter Board of Directors of the American Society of Women Accountants with 30 days written notice provided to members. No amendment shall divert the fund as then constituted, or any part thereof, to a purpose other than set forth above, or shall there be any amendment to the rules which would reduce the Committee to fewer than three members. The amendment must have the approval of the National Scholarship Committee to insure that the exempt status is not being violated.

TERMINATION

The fund may be terminated by a resolution of the Chapter Board of Directors of the American Society of Women Accountant approved by two-thirds of the Board of Directors.

In the event of termination of the fund, the committee shall authorize the application of the fund as set forth in the rules of procedure and shall pay the balance to the National Scholarship Fund, provided that it continues to meet the requirements of the Internal Revenue Service Code, or to any established education institution or scholarship fund that meets the requirements of Section 170(c)(2) or Section 501(c)(3) of the Internal Revenue Code. Upon the disbursement of the entire amount, this fund shall terminate.

RULES OF PROCEDURE

Section 1. Requirements of Eligibility

Scholarship--The scholarship is to be limited to persons attending colleges, universities or professional schools of accounting in the Washington , DC area (including suburbs in nearby Maryland and Northern Virginia) who are pursuing a major in accounting.

A transcript is to be obtained from the registrar of the school showing grades and courses taken for applicants being considered for scholarship awards. To be eligible for a

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scholarship, an applicant must have an equivalent of at least the basic courses of accounting -- i.e., sufficient accounting to show their aptitude and intention to continue in an accounting career. Personal interviews by the committee or their designated representatives will be preferred. Where indicated the applicant's need for financial assistance shall be a determining factor in the scholarship award.

Section 2. Limits

All funds over the minimum of \$500 may be disbursed yearly at the direction of the Scholarship Committee except:

No single scholarship shall exceed \$1000 without the approval of the Chapter Board of Directors.

In determining the amount and number of scholarships and awards, the Committee shall consider the funds available and the quality of the applicants. The primary Chapter scholarship award will no be less than \$250 or more than \$1000 without approval of the Chapter Board of Directors. The recipient of this primary award may also be the Chapter's nominee for the National Scholarship Award.

Section 3. Method of Award

Recipients of scholarships are to receive letters notifying them that they have been selected. A check may be drawn payable to the school and held until notification is received that the student has enrolled and fees are due, then sent to the school to apply against the amount due from the student; or the check may be made payable jointly to the student and the school; or finally, the check may be made payable to the student alone upon presentation of documentation that the student has already paid the school for the new term.

An acknowledgement of the application with a word of encouragement is to be sent to each unsuccessful candidate.

Section 4. Disbursements

The Chapter Treasurer shall disburse funds upon proper certification by the Scholarship Committee Chairperson. Only the amount of the scholarships shall be charged to the fund.

STANDING RULES

In honor of the commitment and achievements of the past Presidents and the former members of the Scholarship Fund, the awards shall be entitled as follows:

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- A. The Past President's Award -- to denote the first place award.
- B. The Board of Trustee's Award -- to denote the second place award.
- C. The June P. Blair Memorial Award -- to denote the third place award.