

GRAY GRANGE NO. 41 SCHOLARSHIP FUND

Terms and Conditions

1. Gray Grange No. 41 hereby transfers to the Town of Gray the sum of \$15,375.15 plus the accrued interest in the amount of \$ 1,058.31, as of July 25, 1991, to establish the GRAY GRANGE NO. 41 SCHOLARSHIP FUND which the Town of Gray accepts, and all funds so transferred, as well as any future funds received by the Town of Gray to be added to this scholarship fund, shall be held in trust by the Town of Gray for the purposes hereinafter set forth.

2. This scholarship is established in recognition of the contributions made to the Town of Gray by Gray Grange No. 41 and of values for which the Grange was established and has stood for over the years in the hope that such values may be instilled in future generations.

3. The Town of Gray shall invest and manage the GRAY GRANGE NO. 41 SCHOLARSHIP FUND in accordance with the provisions of 30-A M.R.S.A. 5706 as the same exist or may hereinafter be amended, provided such investment shall be in insured investments or accounts. The principal of said FUND shall not be invaded; the income only (or portion thereof as determined in the sole discretion of the Scholarship Fund Committee hereinafter established) shall be used for scholarship accounts.

4. Commencing with candidate selections in June of 1991 and actual grant distributions in 1992 as provided below, the income only (or portion thereof) from the GRAY GRANGE NO. 41 SCHOLARSHIP FUND shall be used for scholarship grants in the amount of Two Hundred and Fifty Dollars (\$250.00) each, to selected recipients. Candidates must be residents of the Town of Gray, pursuing post-secondary education.

All applicants for a grant must furnish two letters of recommendation, a grade transcript and proof of admission to an accredited post secondary educational institution.

Candidate selections shall be made by the committee no later than May 31 each year, and the grants shall be distributed in the second semester of the first year of post secondary education and may be renewed thereafter if in the judgement of the Committee such renewal is warranted. The amount of the annual scholarship grants may be changed each year prior to solicitation of applications by vote of the Committee provided in no instance may the trust principal be invaded.

5. The selection of scholarship recipients shall be made by a committee to be known as the GRAY GRANGE NO. 41 SCHOLARSHIP FUND COMMITTEE comprised of the following five members:

- Principal of the Gray-New Gloucester High School
- One person appointed by the Gray Town Council
- Three public members who are residents of the Town of Gray and who initially shall be members or former members of Gray Grange No. 41.
- Committee members will serve three and five year staggered terms.

The three original public members shall be selected by Gray Grange No. 41. After the initial selection of public committee members, vacancies of public committee members shall be filled as necessary by a majority vote of the Gray Town Council, and consideration shall be given to selecting members or former members of Gray Grange No. 41 and former recipients of these scholarship grants. The Committee shall be responsible each year for publicizing the availability of the scholarship.

If the Gray-New Gloucester High School shall cease to exist, the principal of the high school then serving the majority of high school students from the Town of Gray shall succeed as a member of the Committee.

If the position of principal shall cease to exist, then the Gray Town Council shall designate an appropriate school position, the occupant of which shall replace that position on the Committee.

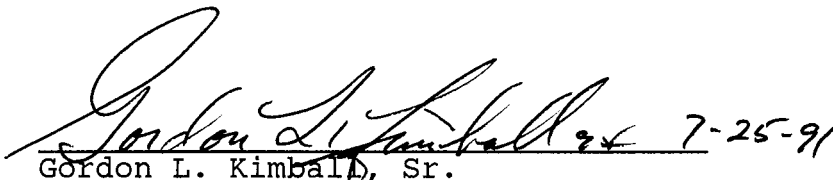
6. The Town of Gray shall make a reasonable effort to maximize the income earned on this scholarship fund, but neither the Town nor any of its officers, agents or employees shall be liable for failing to maximize such income.

Formally accepted May 7, 1991 in present form by the Gray Town Council



Paul Bird, Town Clerk

I, Gordon L. Kimball, Sr. on behalf of the Gray Grange No. 41 on July 25, 1991, presented to the Town of Gray a check in the amount of \$15,375.15 plus the accrued interest in the amount of \$ 1,058.31, as of July 25, 1991, to establish the Gray Grange No. 41 Scholarship Fund.



Gordon L. Kimball, Sr.
Treasurer, Gray Grange No. 41