

## **POLICIES AND PROCEDURES REGARDING THE WILL J HENDERSON SCHOLARSHIP FUND**

**INTRODUCTION:** In February of 2014 Will Henderson made a contribution of \$50,000 to the Rotary Club of Honolulu Foundation (RCHF) to create a scholarship fund in his name. The Trustees of the RCHF added \$50,000 of existing RCHF funds to Will's gift. Additional funds have been donated by Club members through the Club's annual Service Above Self Campaign. Will wanted scholarships to be awarded only when at least \$5,000 in earnings were available. He wanted the scholarships to go to average students rather than focusing on outstanding academic achievers. Will also wanted the fund to grow over time. The fund is now growing by new Annual Campaign gifts by Club members and is now large enough for a scholarship to be awarded every year.

**INVESTMENT:** The WJHF will be placed into and invested with the Maile Hale Endowment Fund (MHF). While the WJHF is maintained as a component of the MHF, we will continue to track its growth through additional donor gifts designated to the WJHF. Funds available for use each year from the MHF are calculated by four (4) percent of the average market value of the last five (5) years as of March 31.

**ANNUAL AWARDS:** A December 2019 market value of the MHF of approximately \$2,000,000 with a WJH value of approximately \$150,000 (.075 of MHF) will support an annual WJH award of \$6,000. To simplify administration, the RCHF will make \$6,000 available each year for a WJH scholarship and increase the amount to \$7,000 when the MHF reaches \$2,325,000 plus an additional \$1,000 at each successive \$325,000 increase in the MHF.

### **CRITERIA FOR SCHOLARSHIP RECIPIENTS:**

- Be a US citizen and a senior at an Oahu public high school
- Be academically qualified for, accepted and attend a four year Hawaii college/university
- Have a financial need
- Have references adequate to allow evaluation of intellect and motivation for "Service above Self"

**SELECTION OF WJH SCHOLARSHIP RECIPIENT:** The Rotary Club of Honolulu President will appoint a WJH Scholarship Selection Committee of 4 to 5 members. One member will be a RCHF Trustee. The committee will have the freedom to determine which Oahu public high schools to involve, the nature of the application form and screening process. Recipients will be selected in a random manner from a pool of names qualified by the Selection Committee. The recipient will be introduced at a regular RCH meeting. The funds awarded will be sent directly to the college/university that the student attends.