

Leadership Scholarship Guidelines

The Student Government Reserve Fund was established in the University of Maine Foundation in 2003 for the benefit of the University of Maine's undergraduate student leaders. The funds were transferred to the University of Maine Foundation from Student Government, Inc.'s emergency cash reserve.

The fund shall be used to provide annual awards of \$500 for every \$8,000 in the fund (Market Value.) No partial awards shall be granted. The fund may not necessarily exist in perpetuity. The total award amount may be designated to as few as one (1) undergraduate Student, or one award may be given for every \$500 available in the fund.

Any member of the student body may nominate a student leader for an award. Awardees shall be selected by the Student Government Cabinet. Nominees shall be chosen upon the criteria of their merit as undergraduate student leaders. **All employees and senators of U. M. Student Government, Inc. are ineligible for consideration.**

Recipients will be chosen no later than the 3rd Friday in October each year, and awards will be disbursed in the ensuing semester. Awardees not returning to the University of Maine in the ensuing semester shall forfeit his/her award, and it will be returned to the fund.

In the event of dire need, the President of Student Government, Inc. shall have the authority to transfer the principal and any appreciated earnings from the fund back to Student Government's unallocated line. Said request must be made to the University of Maine Foundation in writing, stating the overarching reason for the withdrawal. The University of Maine Foundation shall then have reasonable period of time to transfer said principal and any appreciated earnings back to the Student Government, Inc.

Note from Loiselle, Goodwin & Hinds, CPA (9/30/05)

Currently, there is not a process in place to ensure that disbursements from the Foundation account are sent to the correct students and are used only for scholarship purposes. We recommend that after the Cabinet members approve the scholarships, they sign the approval that contains details about the recipients, and this approval form is then faxed to the foundation with instructions to disperse the money to the recipient's University of Maine account.

Revised 9/13/11 per resolution 32S-79-09-13-11

Previous Revisions on 09/25/07 per 28S-160-09-25-07 and 04/10/07 per resolution 28S-110-04-10-07

See Attached Resolutions for further instructions

24S-113-02-18-03

28S-110-04-10-07

28S-160-09-25-07