

SCHOLARSHIP FUND

I Should there be a scholarship fund?

A. Yes

1. to perpetuate the memory of the Viet Nam helicopter pilots and the VHPA.
2. to show the Aviation community and the world that we (VHPA) are not "just having a party".
3. If yes, send check to the IRS.

B. No

1. If your answer is no, don't read any further.

II. Funding

A. solicit members

B. corporate donations

C. Foundation donations

D. \$55,000 in endowed funds will run the Board and provide enough money for one scholarship (one person; one year)

III. Scholarship Board (attach #2)

I meet several times with the IRS and came up with the term of office and structure of the Board. In order to maintain a tax free status and to keep the VHPA exempt, the Scholarship Board must be separate from the VHPA. If you look at the structure of the Board you will see that the incoming President has a major impact on the Board (2 out of 5 votes) and financial responsibility to the VHPA.

IV. Scholarship

A. Goal

B. Award

C. Selection criteria

D. Procedures

E. Colleges and Universities