PARA SCHOLARSHIP FUND

Whereas from time to time there may be need to provide financial assistance to a deserving athlete within the organization who is unable, due to unusual circumstances, to continue their participation in the sport of ski racing. PARA shall establish a Scholarship Fund to be used to offset the expenses of deserving athletes who could not otherwise participate in out of state Development Series events or Post Season events.

Funding will be contingent on the following procedure:

* The athlete MUST be nominated by the Program Director from their home club.
* The nomination must be in writing to all members of the Executive Committee and state the reason for the hardship, amount of need, and exactly how it will be used.
* Final determination of the need and the amount of the Award will be made by majority vote of the Executive Committee.
* No scholarship shall exceed $1,500.00.
* Scholarships shall not be provided to allow participation in normal activities such as in-state club training or races.
* Recipients shall be required to provide documentation of use.

With the understanding that a scholarship will not be awarded on a regular annual basis, a fund shall be initially established in the amount of $1,500.00 in July 2011 and shall be additionally funded in the amount of $500.00 annually (commencing in fy 2012/13) unless the fund reaches a maximum of $2500.00, then, no additional funding shall be made until the fund falls below maximum. Should the fund fall below $1,000.00, the full BOD shall at their next Annual Meeting determine the amount necessary to reestablish the account.