

Governance of the Board**Distribution of Academy Funds for Scholarships**

It shall be the policy of the Board of Trustees to distribute funds from the scholarship/awards account in the form of scholarships and awards to students and/or graduates of The Woodstock Academy in recognition of specific accomplishments or for the purpose of continuing education in compliance with the written criteria established for each award and/or scholarship.

The Board will distribute up to five percent (5%) of the average of the prior three (3) years of the funds' total worth as determined by the earnings, dividends, interest, and growth as of March 31st.

It shall be the responsibility of the Scholarship Committee to allocate these funds as directed by the written criteria of each award and/or scholarship. Any student receiving an award or scholarship that exceeds six hundred dollars (\$600.00) shall be issued a 1099MISC as required by federal tax law. The scholarships shall be presented upon proof of enrollment in an accredited post-secondary program.

Policy Adopted: June 16, 1998

The Woodstock Academy
Woodstock, Connecticut