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4942(j)(5)

(4) Gross investment income

[illegible]

N/A

to attend. Students are required to report back to the committee regarding educational progress. Scholarships are paid directly to the educational institution and not to the individuals.

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GOATCHER-REID MEMORIAL FOUNDATION
GUIDELINES FOR SELECTION OF RECIPIENTS

These Guidelines are hereby adopted by the Foundation Committee to serve as criteria for the selection of recipients of the Goatcher-Reid Memorial Scholarship. These Guidelines must be followed for selection of the scholarship recipients and may only be amended by the vote of four of the five Foundation Committee members. Although these Guidelines have only been formally adopted in writing as of May, 1982, these Guidelines have been followed since the founding of the Foundation for the selection of all scholarship recipients.

1. Notice of Scholarship Availability. Each spring the Foundation Committee shall meet to discuss funds available for the scholarships. The then current principal of Sandia High School is required to be a member of the Foundation Committee. After a determination of funds available, the principal shall advise the councilors at Sandia High School of the amount of funds available. The councilors shall advise those eligible students who they feel would most benefit from the scholarship and submit a list of those eligible students who wish to be considered for such scholarships to the principal who shall then present the list to the Foundation Committee. When the principal submits the list of students to the Foundation Committee, the principal will have also obtained the school records for each applicant, showing the applicant's academic record.

2. Possible Recipients. With the exception of the president of the student body, no other Foundation Committee members or members of their family may be recipients. The president of the student body may be a candidate, but

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if he or she is a candidate, he or she must disqualify himself or herself from voting on the award.

3. Scholarship Restrictions and Conditions. The only condition placed on the scholarships is that the scholarships must be used for costs of furthering the recipients' education through attendance at a college, university, or trade school of the recipient's choice. The costs covered by the scholarships include tuition, board, books and supplies.

4. Use of Funds and Obtaining Reports. The school is paid directly whenever reasonably possible. Only if the school cannot be paid directly shall payment be made to the recipients. The Foundation Committee shall require the school to provide them with proof of enrollment, indicating what courses the student is enrolled in. The recipient is required to provide the Foundation Committee with a copy of all grades received within a reasonable time after receiving the grade.

5. Failure to Report. If a recipient fails to report, the Foundation Committee will endeavor to investigate whether the costs have been incurred and whether courses have been taken.

Should the Foundation Committee be unable to determine the items called for in the report, the recipient will be asked to return the funds. If the recipient fails to return the money, the Foundation Committee will endeavor to collect the money through legal process, taking into consideration the costs involved.

6. Misuse of Scholarships. In the event the scholarships appear that they are not being used properly, the Foundation Committee will appoint a member to investigate the possible misuse of funds and report to the Foundation Committee whether there has been a misuse of funds. If there has

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been misuse, the Committee will immediately discontinue all future distributions of funds to such recipient and seek to recover all misused funds as per item 5 above.

7. Scholarship Records. The Foundation Committee will retain complete records concerning scholarships including (1) application forms, (2) identification of recipients and their familial relationships to the members of the Foundation Committee, (3) the amount and purpose of the scholarship, and (4) annual recipient reports and any follow-up correspondence.

8. Rendering of Services. None of the recipients are required to render services to Samon's Tiger Stores, Inc., or any other commercial firm owned, managed or operationed by any member of the Foundation Committee.

These Guidelines are hereby formally adopted in writing on _____, 1982.

FOUNDATION COMMITTEE:

LOYD F. GOATCHER

William A. Reid
WILLIAM A. REID

Quith Arachury
CURRENT PRINCIPAL OF SANDIA
HIGH SCHOOL, ALBUQUERQUE, NEW
MEXICO

CURRENT STUDENT BODY PRESIDENT
OF SANDIA HIGH SCHOOL,
ALBUQUERQUE, NEW MEXICO

Lloyd Wayne Dunn
LOYD WAYNE DUNN

PRIVATE FOUNDATION NOTICE

The annual report for the Richard Goatcher - Rochelle Reid Memorial Foundation is available for inspection at 2511 Monroe N.E., Albuquerque, New Mexico 87110 during regular business hours. The foundation's Principal Manager is Loyd F. Goatcher, Jr.

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