

**BUSINESS & PROFESSIONAL WOMEN'S FOUNDATION OF MARYLAND, INC.**  
**STANDING RULES** (Revised 2/17/07)

- I. Board of Trustees (hereinafter referred to as the "Board")
- A. The Board shall be comprised of the officers of the Maryland Federation of Business and Professional Women's Clubs, Inc. (BPW/MD), also known as Directors; the immediate past president of BPW/MD; the Chief Financial Officer; Regional Representatives; and the committee chairmen. The Regional Representatives shall serve staggered three-year terms and may be re-appointed for one additional term. Committee Chairmen shall serve for one year and may be re-appointed except as specified hereafter. (2/17/07)
- B. Regional Representatives:
1. For the purposes of representation on this Board, the regions used by BPW/MD for the purpose of designating BPW/MD Executive Committee liaisons shall be the regions used.
  2. Shall be appointed by the CEO with the approval of the Board.
  3. Shall be members in good standing of BPW/MD.
  4. Shall serve as liaison between the Foundation and Local Organizations within their region. (02/02/2001)
  5. Shall disseminate information on Board actions to Local Organization Presidents within their region. (02/02/2001)
- C. The Chief Executive Officer (CEO) shall:
1. Be the BPW/MD President.
  2. Prepare agendas for all Foundation Board of Trustees' meetings.
  3. Retain the Articles of Incorporation.
  4. Appoint Regional Representatives, Committee Chairmen, the Chief Financial Officer, the Resident Agent and Investment Committee members with the approval of the Board.
  5. Assure that a report of Foundation actions is made at each BPW/MD Board of Directors meeting and Conference.
  6. Be an ex-officio member of all BPWF/MD committees. (05/02/2002)
- D. The Assistant Executive Officer (AEO) shall:
1. Be the BPW/MD Vice President.
  2. Assume the duties of the CEO if the CEO is temporarily unable to serve.
- E. The Secretary shall: (10/20/06)
1. Be an individual appointed on an annual basis to serve as the Foundation's secretary. (4/29/05)
  2. Keep a current copy of the bylaws and standing rules.
  3. Submit a draft of all minutes to the Board within ten days of the meeting, followed by distribution of the final copy to the Board within thirty days. (2/17/07)
  4. Prepare minutes by the following guidelines:
    - a. The opening paragraph shall state the name of the organization (unless prepared on letterhead); type of meeting, date, time and place of meeting; and the name of the presiding officer.
    - b. The minutes shall be brief but contain the essential facts.
    - c. No personal opinions shall be stated.
    - d. Minutes shall be written in the third person.
    - e. All motions, points of order, etc., shall be included in the minutes, including names of makers of motions and actions taken.
    - f. All reports shall be summarized, including a statement indicating where a complete report may be located.

- g. Minutes shall be authenticated by the secretary's signature at the end and by her initials and the date of approval in the upper right hand corner of the first page.
  - 5. Provide copies of all motions affecting standing rules to the bylaws chairman.
  - 6. Maintain a permanent corporate minute book in chronological order by meeting date.
  - 7. Conduct correspondence on behalf of the Foundation at the direction of the CEO or other trustees. (10/20/06)
  - 8. Maintain a log of all outgoing and incoming correspondence and have said log available at all Board meetings. (10/20/06)
- F. The Chief Financial Officer (CFO - Foundation Treasurer) shall:
- 1. Be appointed by the CEO with the approval of the Board.
  - 2. Be on-call for BPW/MD Executive Committee meetings when requested
  - 3. Maintain bank accounts and Investment Manager reports as directed by the Board.
  - 4. Maintain a double-entry bookkeeping system in a permanent ledger, showing receipts and disbursements as follows:
    - a. Receipts: date/description/total deposit/category.
    - b. Disbursements: date of check/payee/check number/check amount/budget category; total by month/quarter/year.
  - 5. Transfer to interest bearing accounts all funds not needed for current operations.
  - 6. Pay only those vouchers approved by the Finance Chairman or the Investment Chairman.
  - 7. Record and collect all donations, maintaining a record of solicitations and receipts.
  - 8. Send out acknowledgements to all donors for contributions within two weeks of receipt by the CFO in a form compatible with IRS regulations.
  - 9. Send Reminders to donors who have pledged continuing donations.
  - 10. Furnish written operating account reports at: (2/17/07)
    - a. Each Board of Trustees meeting
    - b. Each BPW/MD Board of Directors meeting
    - c. The BPW/MD annual conference
  - 11. Be responsible for preparation and filing of federal and state tax returns by filing deadlines using the address of the resident agent. (2/17/07)
  - 12. Submit records of all transactions for the annual audit, a copy of Federal Form 990 and/or all applicable state forms, when filed, to the Audit Chairman. All transactions, including two copies of the final financial report (one to be appended to the tax file) and a draft of Federal Form 990, and/or all applicable state forms shall be submitted to the Audit Committee in sufficient time for completion of a final report. (2/17/07)
  - 13. Retain all financial records, including but not limited to insurance policies and state and federal tax forms with related worksheets attached. Tax returns shall be retained in perpetuity. Other financial records older than five years may be destroyed by a secure method, such as shredding. (2/17/07)
- G. Removal Requirements for Board:
- 1. Members of the Board may be removed from office for non-performance of their duties as follows:
    - a. Directors will be removed from the Board if, and only if, they cease to be BPW/MD officers for any reason.
    - b. Should a Regional Representative or Chairman fail to carry out the duties of the office or to attend two consecutive Board meetings, then, upon prior written notice to the Board and a majority vote of the members present at a regular meeting, that Regional Representative or Chairman may be required to resign from office.
    - c. The immediate Past President of BPW/MD can be removed from the Board by the same procedures as the Regional Representatives or

Chairmen. Should this occur, the position will remain vacant for the remainder of that term of office.

- II. Committees - Chairmen shall be appointed for Audit, Bylaws, Education, Finance, Investments, *The Newscaster*, Resident Agent, Scholarships, and such other functions as may from time to time be desired.
- A. Audit committee shall:
1. Receive and audit all financial records of the Chief Financial Officer on an annual basis.
  2. Report findings of the annual audit, in writing to the Board of Trustees meeting. Such report will include any recommendations made to the CFO concerning maintenance of the records and verification that federal and state tax returns have been filed. The report finding shall be made at the next Board of Trustees meeting following the BPW/MD conference.
  3. Deliver the audited CFO's records to the newly appointed CFO prior to the end of conference.
- B. Bylaws committee shall:
1. Maintain a set of bylaws and standing rules that are current, correct and accurate.
  2. Receive from the Secretary copies of all motions affecting standing rules and amend appropriate documents accordingly.
  3. The chairman of the bylaws committee shall receive all proposed bylaws amendments for review and submit them to the Board for consideration of presentation to the BPW/MD Board of Directors for approval.
- C. Education committee shall:
1. Be responsible for presenting training programs. (2/17/07)
  2. Confer with the CEO regarding the location of the programs.
  3. Secure the meeting places for the programs, obtaining pertinent information regarding menus and costs, hotel rooms, block rooms; confer with the CEO regarding menu selection; make all arrangements with the hotel; and secure the contract(s) for the CEO's signature.
  4. Prepare budget(s) as required for the approval of the Directors.
  5. Secure trainer(s) for the programs.
  6. Prepare—for approval of the Directors—and distribute registration forms and/or other appropriate notifications to the BPW/MD Board of Directors and other prospective attendees.
  7. Reproduce and/or secure materials for the programs, if needed.
  8. Prepare registration listing.
- D. Finance committee shall:
1. Study IRS Publications 557 and 598.
  2. Review all income and expenditures for the previous two years, confer with the treasurer and immediate past finance chairman for recommendations to evaluate the Foundation's financial status.
  3. Solicit budget requests from incoming chairmen to be received by January 31. (2/17/07)
  4. Construct a proposed budget for presentation to the Board at least ten days prior to the BPW/MD conference brochure publication date.
  5. Present the Board approved budget to the BPW/MD conference body for information.
  6. Instruct Board members in the preparation of vouchers or any financial report forms.
  7. Receive and evaluate all vouchers for payment in accordance with the approved budget, promptly transmitting approved vouchers to the CFO for payment.
  8. Recommend budget modifications to the Board for approval as needed.

- E. Investment Liaison and Endowments committee shall: (Appendix I shall be read and become a part hereof. The Board of Trustees hired an Investment Manager beginning June 1, 1999. The Investment Liaison will work with the Investment Manager and report to the Board at each meeting.)
1. Consist of members with some investment experience. (2/17/07)
  2. Be appointed by the CEO for staggered three-year terms with the approval of the Board and can be re-appointed. (Note: Article II, E2 combined with Article I, A should be interpreted to mean that the Chairman should be appointed from the committee members.)
  3. Include the Foundation CFO as an ex-officio member.
  4. Review annually the investment policy statements and make recommendations to the Board. (2/17/07)
  5. A majority of the Investment Liaison and Endowments Committee shall approve investment decisions within the policies approved by the Board.
  6. The Investment Manager shall be hired for a term of one year beginning with the start of the fiscal year, which is June 1. The Liaison Committee will receive regular quarterly reports to be reviewed and results presented to the Board.
  7. Receive and evaluate all endowment proposals from the donors and recommend acceptance, modification or rejection to the Board along with the reasons therefore.
- F. *The Newscaster* committee shall be composed of an Editorial Manager (chair), a Business Manager, a Production Manager (when applicable), and an Editorial Review Board. Actual production duties may be contracted; any such contract is subject to normal contract approval procedures and must be signed by the current CEO. The contractor is not required to be a BPW member. (5/2/02)
1. The Editorial Manager shall:
    - a. Receive, review, and edit all copy for appropriateness, accuracy, and style.
    - b. Direct the Production Manager to provide, at the same time as the Editorial Review Board, a courtesy copy of the draft to the CEO.
    - c. Arrange for printing and mailing of the state publication to all members of BPW/MD and the BPWA/USA Executive Committee.
    - d. Establish and notify Board members and local organizations of deadlines for submitting material for publication.
    - e. Include in the first issue published following the BPW/MD conference a list of Foundation and BPW/MD Board members—including their addresses, home and work telephone numbers, and home and/or work e-mail addresses. It shall be sent to all members of the previous year.
    - f. Arrange for the production of at least three issues to be sent to the BPW/MD membership:
      - i. Within four weeks of the BPW/MD conference.
      - ii. At least 45 days prior to any scheduled BPW/MD Board of Directors' meeting.
      - iii. No later than six weeks prior to the opening date of the BPW/MD conference. This issue shall include the official call to conference with registration forms, proposed bylaw amendments and nominees for state office.
  2. The Business Manager shall:
    - a. Promote and coordinate sale of advertising by the local organizations.
    - b. Collect and transmit all funds to the CFO promptly.
    - c. Forward all bills to the Finance Chairman.
  3. The Production Manager (when applicable) shall:
    - a. Provide a courtesy copy of the draft to the CEO.
    - b. Arrange for printing and mailing of the state publication to all members of BPW/MD and the BPW/USA Executive Committee.
    - c. Arrange for the production of at least three issues to be sent to the BPW/MD membership:

- i. Within four weeks of the BPW/MD conference.
    - ii. At least 45 days prior to any scheduled BPW/MD Board of Directors' meeting.
    - iii. No later than six weeks prior to the opening date of the BPW/MD conference. This issue shall include the official call to conference with registration forms, proposed bylaw amendments and nominees for state office.
  - 4. The Editorial Review Board shall consist of the BPW/MD President-elect, the Editorial Manager and one other member, no two of whom may be from the same local organization. It shall:
    - a. Review and edit all copy for appropriateness, accuracy and style.
    - b. Resolve editorial differences by a majority vote.
  
- G. Parliamentarian shall:
  - 1. Be familiar with the Foundation's bylaws and standing rules.
  - 2. Be available for consultation to all Board members.
  
- H. Resident Agent shall:
  - 1. Be a legal resident of the State of Maryland.
  - 2. Be at least 21 years of age.
  - 3. Receive and maintain a file containing copies of all legal correspondence or notifications addressed to the Foundation and ensure the prompt delivery of the original to the appropriate officer with a copy to the CEO.
  - 4. Notify the CEO and the appropriate officer of any bills, notifications or forms that are not received in a timely manner.
  - 5. Serve as long as the individual satisfactorily performs the duties of the position.
  
- I. Resource Directory committee shall produce resource directories and/or updates when and as directed by the Board. (2/17/07)
  
- J. Scholarships committee shall:
  - 1. Consist of a Chairman and at least two members.
  - 2. Advertise the availability of and eligibility requirements for scholarships.
  - 3. Prepare, revise as needed, and disseminate forms to all applicants.
  - 4. Screen applications received for compliance with minimum requirements.
  - 5. Select the scholarship recipient(s) from the qualified applicants.
  - 6. Propose in consultation with the Investment Liaison the amount of scholarship awards. (2/17/07)
  - 7. Authorize scholarship award payments only to the recipient's educational institution.
  - 8. Announce, and if possible introduce, the recipient(s) at BPW/MD State Conference.
  
- K. Women's History committee shall recognize contributions of outstanding women in Maryland's history by partnering with organizations, and using other feasible and appropriate means, such as a Women's Historic Trail. (9/27/02)
  
- III. Policies
  - A. Foundation Scholarship Eligibility Requirements: (Caution: Scholarships must be available to all qualified women with no preference given to BPW members or their immediate families.) (2/17/07)
    - 1. Be a woman at least twenty-five years of age by the application deadline date.
    - 2. Be a U.S. citizen and be employed or reside in the state of Maryland.
    - 3. Be a graduate of an accredited high school or have received an approved equivalency. (2/17/07)
    - 4. Need financial assistance to upgrade skills or complete courses for career advancement.

5. Have a definite plan to use the desired training in a practical and immediate way to improve her chances for advancement, to train for a new career field, or to enter or re- enter the job market.
  6. Be officially accepted into an accredited program or course of study at a Maryland academic institution.
  7. Carry a minimum of six hours per semester or the equivalent.
  8. Not be a member of the Scholarship Committee, the BPW/MD Foundation Board of Directors, or a member of the immediate family of either.
- B. Financial Policies - Foundation assets will be handled within separate Funds as follows: (2/17/07)
1. General Fund – Unrestricted
    - a. Receipts - Donations can be received in any amount at any time (pledges, fund raisers, etc).
    - b. Expenditures - Funds can be used for any item budgeted or approved by the Board.
    - c. Expenses, not to exceed 20% of the donation, will be allocated for administration costs. (2/17/07)
  2. General Fund – Restricted (any donation with a specific purpose; i.e. scholarships)
    - a. Receipts - Donations may be received in minimum amounts of \$1,000.00 at any time, subject to the approval of the Board.
    - b. Expenses, not to exceed 20% of the donation, will be allocated for administration costs. (2/17/07)
    - c. Expenditures - Funds in excess of costs can be used only when and for the purpose specified by the donor.
    - d. Accounting - Each separate restricted donation must be accounted for as a separate line item within the General Fund.
  3. Named Endowment Funds
    - a. Minimum donation or bequest to establish a fund is \$20,000.00. Acceptance is subject to the approval of the Board. (2/17/07)
    - b. Additional donations may be received in any amount at any time. (2/17/07)
    - c. Only expenses related to each separate endowment may be charged to that specific fund and may not exceed 20% of investment income.
    - d. Investment income in excess of expenses must be used as and only as specified by the donor and detailed in the Appendices.
    - e. Investment income not allocated or expended by the end of two fiscal years will be added to the principal.
    - f. Separate accounting shall be maintained for each endowment according to its restrictions. (2/17/07)
  4. Assets will be invested in accordance with the current Investment Policy Statement as approved by the Board. (2/17/07)
  5. Endowment funds shall NOT be co-mingled with other Foundation funds.
  6. Generally accepted accounting procedures will be followed to insure the proper identification and allocation of all funds and the filing of all required government reports and forms. (2/17/07)
- C. Policy Amendment - Policies may be added, deleted or modified at any meeting of the Foundation Board by two-thirds vote without previous notice, or by a majority vote with such notice except that:
1. At no time may the endowment principal be expended for any reason.
  2. Expenses may not exceed 25% of income.
  3. Principal may be invested only in investment grade securities.
  4. Restricted and endowment funds can only be accepted with the approval of the Board and must be used as specified by the donor.
  5. A scholarship recipient may not be a member of the scholarship committee, the Foundation Board of Directors, or a member of the immediate family of either.

- D. State-Wide BPWF/MD Functions (any activity sponsored by the foundation, i.e. board meetings, workshops, seminars, including those during conferences. etc.). (Sec. D added May 18, 2000)
1. Any chairman scheduling a statewide function and/or income producing activity must submit a complete proposal with projected budget, if applicable, to the finance chairman for review and then to the Directors for approval at least sixty days prior to the function.
  2. A voucher with supporting bills and/or receipts shall be submitted to the finance chairman within thirty days of the function or billing date. (Receipts must be submitted for funds advanced.)
  3. A financial report must be submitted to the Chief Financial Officer and audit chairman within forty-five days of the function.
  4. All monies for a state-wide Foundation function must go through the Chief Financial Officer with checks made payable to the Business & Professional Women's Foundation of Maryland, Inc. (BPWF/MD).
  5. Verbal or written reservations shall constitute a valid financial obligation of the individual(s) making the reservation(s).
  6. Arrangements for a Foundation State Function may be delegated to a hostess club.
- IV. The CEO shall be the guest of the Foundation at statewide functions.
- V. These standing rules may be amended, rescinded or changed by two-thirds vote at any Board meeting without previous notice, or by a majority vote with such notice, except as specifically herein before stated.

**STANDING RULES – APPENDIX 1**  
**ENDOWMENT FUND INVESTMENT POLICIES**

- I. THE INVESTMENT COMMITTEE SHALL COMPLY WITH THE REQUIREMENTS SET FORTH IN THE FOUNDATION STANDING RULES.
- II. TRUSTEE'S RESPONSIBILITY:  
The Board of Trustees is charged by law with the responsibility for the investment assets of the Foundation. The Trustees shall discharge their duties solely in the interest of the Foundation with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.
- III. OBJECTIVE - The investment objective of this portfolio is to:  
A. Insure the safety of investment principal,  
B. Provide for portfolio liquidity, and  
C. Maximize the income (yield) for the total portfolio.  
A secondary objective of the portfolio is to structure maturities so that known cash needs are met on a periodic basis or as required by the Foundation.
- IV. THE INVESTMENT LIAISON AND ENDOWMENTS COMMITTEE SHALL:  
A. Meet at least once between each Board of Trustees meeting.  
B. Meet whenever called by the Chairman or requested by the CEO with notice of at least five (5) business days to the members.  
1. The notice may be by mail telephone, facsimile, or verbal request.  
2. The meeting may be held at any location chosen by the Chairman or conducted by conference call.  
C. Invite the CEO and BPW/MD President-elect to participate in all meetings, without a vote. At each meeting the Investment Committee shall:  
1. Evaluate the asset allocation  
2. Assure that sufficient funds are maintained in short term, interest-bearing instruments to provide funds as needed for planned expenditures (i.e. scholarships, speakers. etc.)
- V. GUIDELINES:  
A. Cash and cash equivalents - All cash wherever and whenever possible should be invested in interest-bearing securities. These securities should be free of loss or risk of price fluctuation and should be instantly salable.  
B. Preservation of principal - It is the intention of the Trustees that the Investment Liaison and Endowments Committee make reasonable efforts to preserve the principal, but preservation of principal shall not be imposed on each individual investment.  
C. Prohibited transactions – All assets for inclusion in the portfolio must have a readily ascertainable market value and be readily marketable. The following types of transactions are expressly prohibited: selling short, commodities, letter stock.  
D. Diversification of equity securities - In the Trustees' opinion, equity securities held in the portfolio need not represent a cross section of the economy. The Investment Manager will have the discretion to choose the degree of concentration (or lack thereof) in any industry group.  
E. Equity investment markets - In order to broaden the opportunities for the investments to achieve the objectives set forth herein, the Investment Manager is permitted to invest in equity securities listed on the New York Stock Exchange, the American Stock Exchange, principal regional exchanges and over the counter securities for which there is a strong market providing ready salability of the specific security.

VI. FINANCIAL RECORDS:

- A. Since both the CFO and the Investments and Endowments Chairman need copies of asset statements, (brokerage, bank, etc.) each will transmit a copy of those received to the other within (10) days of receipt.
- B. Equities shall be maintained at one or more major brokerage houses.
- C. The CFO shall maintain a permanent file of all financial records and statements and deliver same to her successor within 10 days of the end of her term of office.

September 17.1999

## STANDING RULES – APPENDIX 2

**D. A. SMALL SCIENCE AND BUSINESS SCHOLARSHIP ENDOWMENT** – To provide degree scholarships designed to encourage women to pursue some of the fields which provide enhanced opportunities but are more commonly selected by men. It is the Donor's intention to make additional contributions to the fund until the income produced is sufficient to provide a minimum of one \$1,000.00 grant per year.

Eligibility Requirements - The applicant must:

1. Be a woman at least 21 years of age.
2. Be officially accepted into a Bachelors or Advanced level degree program at an accredited Maryland academic institution and intend to complete the degree.
3. Be preparing for a position or for advancement in one of the following or related fields:
  - a. Physical Sciences, Aeronautics, Oceanography or Mathematics.
  - b. Engineering.
  - c. Computer Sciences or Information Technology.
  - d. Medical Sciences - Nursing, Therapy, Laboratory Technology, etc.).
  - e. Business Administration, Accounting, or Finance.
4. Carry a minimum of six hours per semester.
5. Maintain at least a 3.0 academic average.
6. Demonstrate financial need.

Administrative Requirements:

1. Any income not used for grants for two consecutive years would be added to principal.
2. Expenses for administration may not exceed 20% of income.
3. The fund is to be administered under the policies and procedures established by the Board at any given time for all other scholarships, except that in cases of conflict with specific requirements for this fund, said specific requirements would prevail.
4. The requirements for this fund are subject to modification by mutual consent of the Board and the Donor.

Board Approved 4/13/93

**STANDING RULES – APPENDIX 3**  
**FUNDS EXPENDED WINTER BOARD 1998, SINGLE SCHOLARSHIP**

**ELIZABETH DALLUM MEMORIAL SCHOLARSHIP ENDOWMENT** — To provide college scholarships designed to encourage women to pursue fields that provide enhanced career opportunities in fields more commonly selected by men. It is the Donor's intention to make additional contributions to the fund until the income produced is sufficient to provide a minimum of one \$500.00 scholarship per year.

**Minimum Eligibility Requirements:**

1. — Be a woman at least 18 years of age, who has completed at least one semester of a Bachelors degree program or be officially accepted into a more advanced degree program at an accredited academic institution.
2. — Be preparing for a position or for career advancement in one of the following or related fields:
  - a. — Physical Sciences, Aeronautics, Oceanography or Mathematics.
  - b. — Engineering.
  - c. — Computer Sciences or Information Technology.
  - d. — Medical Sciences — Nursing, Therapy, Laboratory Technology, etc.).
  - e. — Business Administration, Accounting, or Finance.
3. — Carry a minimum of six hours per semester.
4. — Maintain at least a 3.0 academic average.
5. — Demonstrate financial need.

**Administrative Requirements:**

1. — Any income not used for scholarship awards for two consecutive years would be added to principal.
2. — Expenses for administration would not exceed 20% of income.
3. — The fund is to be administered under the policies and procedures established by the Board of Trustees for all other scholarships, except that in cases of conflict between those policies and procedures and the specific requirements for this fund, the specific requirements of this fund would prevail.
4. — The requirements for this fund may be modified through written mutual consent of the Board and the Donor.

Board Approved 10/08/93

## STANDING RULES – APPENDIX 4

**JOYCE HALL LUDLUM MEMBER EDUCATION ENDOWMENT** - To honor the memory of Joyce Hall Ludlum by subsidizing educational seminars and/or workshops for the Maryland BPW membership.

Criteria:

1. At least one subsidized seminar or workshop will be scheduled each year in perpetuity, commencing no later than the fiscal year when the Endowment principal reaches \$5,000.00.
2. Additional donations to this endowment will be accepted at any time in amounts of \$25.00 or more.
3. Selection of workshop and/or seminar schedules and subjects will be determined by the BPW/MD President-elect for inclusion in the annual calendar of events presented to the Board of Directors.
4. Attendance at subsidized seminars or workshops will be open to all Maryland BPW members and workingwomen.
5. Costs to cover seminar and/or workshop materials, supplies, leaders and speakers will be drawn from earned income only.
  - a. No subsidy will be provided to individual attendees.
  - b. Endowment funds will not be used for fund raising.
6. Earned income exceeding \$500.00 which is not expended for two years from the date of receipt will be added to principal.
7. A quarterly report of the fund's activities will be submitted in writing to PSP Rosalie Tydings.
8. Changes to these criteria are subject to the approval of PSP Tydings as long as she lives.

Board Approved 5/12/94

## STANDING RULES – APPENDIX 5

**KATHRYN M. DAUGHERTY EDUCATION SCHOLARSHIP ENDOWMENT** – To provide continuing scholarships in the field of education. It is the intention of the donor and her family to add to the initial endowment annually. It is the donors' intent that the scholarship be awarded as soon as the endowment is sufficient to provide a minimum of \$250.00 on a yearly basis.

Minimum Eligibility Requirements - The applicant must:

1. Be a Maryland resident.
2. Be enrolled full-time in an accredited Maryland institution of higher learning.
3. Have completed the first (freshman) undergraduate year and be entering their second (sophomore) undergraduate year.
4. Be an Education Major, with preference being given to elementary education majors.
5. Maintain at least a B (3.0) average; an official transcript is required for verification.
6. Demonstrate financial need.

Administrative Requirements:

1. Award - Once granted, the scholarship will be awarded for the second, third, and fourth (sophomore, junior and senior) undergraduate years, provided the original criteria are still met and an updated, official transcript is submitted to BPWF/MD at the end of each academic year.
2. Judging - 50% is to be based on financial need and 50% on academic performance. A bonus of 15% is to be awarded for an elementary education major.

Board Approved 9/30/94

## STANDING RULES – APPENDIX 6

**BARBARA F. HILTNER SCHOLARSHIP ENDOWMENT** – To provide a scholarship in business or finance with the greatest possible flexibility for dedicated students who may not have obtained the academic level usually required for grants.

Minimum Eligibility Requirements - The applicant must:

1. Be a resident of Frederick County, Maryland.
2. Be enrolled in an accredited academic institution.
3. Be majoring in business or a financial field.
4. Maintain at least a C (2.0) grade point average.
5. Demonstrate financial need.

Judging - 60% is to be based on financial need and 40% on academic performance.

Board Approved 5/18/95

## **STANDING RULES – APPENDIX 7**

**BALTIMORE BPW ENDOWMENT** – The income from this endowment is to be used to underwrite events and/or projects commemorating BPW/MD history. Such events and/or projects may include, but are not limited to anniversary celebrations, printing of the BPW/MD state history or the Maryland Woman's Historic Trail and must be approved by the Foundation Board of Trustees.

Board Approved 5/18/95

## STANDING RULES – APPENDIX 8

**FLORENCE A. FINLAYSON FUND** – To provide a scholarship in Business Administration with the greatest possible flexibility for deserving students with less than a 4.0 grade point average, yet have a sincere desire to continue their education for self improvement. It is the Donor's and others intention to make additional contributions to the initial endowment until the income produced is sufficient to provide a minimum scholarship of \$200.00 per year.

Eligibility requirements – The applicant must:

1. Be a resident of the state of Maryland.
2. Be enrolled in an accredited academic institution.
3. Be majoring in the field of Business Administration.
4. Maintain at least a 2.5 grade point average; an official transcript is required for verification.
5. Demonstrate financial need.

Administrative Requirements:

1. Any income not used for awards for two consecutive years would be added to the principal.
2. Expenses for Administration may not exceed 20% of income.
3. The fund is to be administered under the policies and procedures established by the Board of Trustees at any given time for all other scholarships, except in the cases of conflict with specific requirements for this fund, the specific requirements of this fund would prevail.
4. The requirements of this fund may be modified through written consent of the Board and the Donor.

Judging - 55% is based on financial need and 45% on academic performance.

Board Approved 5/2/2002

## STANDING RULES – APPENDIX 9

**BARBARA CLARK SCHOLARSHIP ENDOWMENT** – To honor the memory of Barbara Clark by providing college scholarships in any chosen field of study with the greatest possible flexibility for dedicated students who may not have obtained the academic level usually required for grants. It is the donor’s intent that the scholarship be awarded as soon as the endowment is sufficient to provide a minimum of \$500.00 on a yearly basis.

Minimum Eligibility Requirements – The applicant must:

1. Be a resident of Maryland
2. Be enrolled in an accredited academic institution.
3. maintain as least a C (2.0) grade point average.
4. Demonstrate financial need.

Judging – 60% is to be based on financial need and 40% on academic performance.

Board Approved 2/27/04