Harry M. and Edel Y. Ayers Scholarship Fund Guidelines

**Tribute:** The Hot Blast and The Star were the survivors of some 30 to 40 newspapers that sprang up in Anniston during the late 1800’s. One writer of former days described the local journalistic struggle as a "fertile field of failures." The merging of The Hot Blast and The Star under the corporate title of Consolidated Publishing Company, Inc. (the “Company”) in 1912 marked the beginning point of a successful newspaper.

In appreciation of the service of past employees and the contributions of current employees, the Company has established the Harry M. and Edel Y. Ayers Scholarship Fund (hereinafter referred to as “the Fund”). The Fund is named in honor of the Company’s founders.

**Awards:** Awards are granted as scholarships. These scholarships provide full or supplemental funding for Qualified Applicants (hereinafter defined) who have been selected as Scholarship Recipients (hereinafter defined). Scholarship Recipients may attend any accredited college, university, technical or trade school located in Alabama either on a full-time or part-time basis. Awards are available for undergraduate, graduate or post-graduate studies to assist the Scholarship Recipient in pursuing a degree or certificate in a field of his or her election and for his or her personal benefit.

The Community Foundation will project and allocate the assets available for scholarship awards depending on the Fund’s annual income. This scholarship is strictly funded based on available assets. The award is renewable and may include institutional room and board, books and fees. Even though a scholarship is listed as “renewable” this does not guarantee a future award. Moreover, the award amount can change each year or semester based on available assets; therefore, recipients are encouraged to apply for other available financial resources.

**Eligibility:** In order to be eligible to apply for an Award, an initial applicant (that is, an applicant other than a Scholarship Recipient applying for renewal of his or her current Award) must meet any one of the following criteria: 1) he or she must be a current full-time employee with one year of completed service at the Company; or 2) he or she must be a child or grandchild of a
current full-time employee with one year of completed service at the Company; or (3) he or she
must be a child or grandchild of a Company retiree (as defined and updated from time-to-time
by the Company). An applicant who meets any one of these criteria is a Qualified Applicant. An
applicant who is not a current full-time employee is eligible, as stated above, based on his or
her familial relationship with a current full-time Company employee or a retired Company
employee (hereinafter referred to as the “Qualifying Company Employee”), determined as of
the applicant’s application date.

An applicant’s initial eligibility is not tied to his or her Qualifying Company Employee’s position,
services, duties or any other employment-related factors other than those stated above. Children
and grandchildren of deceased employees or retirees are not eligible to apply. However, if an Award
was made prior to the death or termination of employment of a Scholarship Recipient’s Qualifying Company Employee, the Award will not be cancelled or revoked due to the death or termination of employment of such Scholarship Recipient’s
Qualifying Company Employee.

An applicant for renewal of an Award need not, at the time of the renewal application, be a
Qualified Applicant. Renewal Applicants must reapply annually with all other Qualified
Applicants. The Scholarship Advisory Committee shall not be informed as to whether or not a
renewal applicant is a Qualified Applicant. The Committee shall select new Award recipients
based on the annual pool of new or reapplying applicants. A Scholarship Recipient who fails to
reapply for renewal status for one or more academic quarters or semesters must reapply as a
Qualifying Applicant. Applicants are eligible without regard to race, age, religion, sex, national
origin, or disability. Applicants seeking undergraduate degrees will receive priority over applicants seeking funding for graduate and post graduate degrees.

At the time of application, whether for an initial Award or for a renewal Award, the applicant
must be: (1) a high school senior, (2) a graduate from an accredited secondary school, or (3) a
recipient of a General Education Development (GED) diploma. Priority will be given to
Scholarship Recipients with: (1) financial need; (2) discernible academic ability; (3) strong moral
character; and, (4) and recognized school and or community service.

Members of the H. Brandt Ayers and Phil A. Sanguinetti families, and all donors and relatives of
those donors, who contribute more than two percent of the Fund’s assets, are ineligible to
receive a scholarship from the Fund. Officers and directors of the Company are ineligible to
apply for an Award or to serve as a Qualifying Company Employee. In addition, the Foundation's
Board of Trustees, former trustees, staff and Scholarship Advisory Committee members,
including their spouses, children, adopted children, grandchildren and great grandchildren, are
prohibited from applying or receiving any scholarship, grant or financial award from the
Foundation. Based on IRS regulations, this disqualifying exclusion exists for three (3) years after
concluding volunteer service or employment.
Publication: The Fund shall be publicized in a widely available Consolidated Publishing Company employee policy manual and/or through a special written announcement available to all Company employees and retirees.

Application: Application and Guidelines are available online at www.yourcommunityfirst.org. The Community Foundation will maintain and revise as necessary the guidelines and application documents. Applications must be electronically submitted to the Community Foundation by March 1 of each year.

Scholarship Advisory Committee: In compliance with federal law, scholarship recipients shall be selected by the Community Foundation’s Scholarship Advisory Committee, solely appointed by the Foundation’s Board of Trustees. The committee will submit their recommendations to the Foundation’s Board of Trustees for their final approval.

Review Process: Students are required to submit the application packet on-line at www.yourcommunityfirst.org by March 1. Foundation staff will screen the application for clarity and completeness. The applications deemed by Foundation staff to be clear and complete will be presented to the Scholarship Advisory Committee for review and scoring. The Committee will have four weeks to review and score the applications. The scores and recommendations will be compiled by the Foundation’s staff and submitted to the Foundation’s Board of Trustees for final approval.

Award Distributions: The Foundation will make scholarship payment at the beginning of each academic semester. Distributions will not be made until the Foundation receives all required documentation, including but not limited to: (1) certified proof of enrollment from the institution, (2) confirmation that the recipient is enrolled in a program; and, (3) school transcripts. Checks are made directly to the financial administration office at the college or institution. No distribution will be made to any individual for any reason.

It is the hope of the Company that Scholarship Recipients will continue to qualify for an Award. Moreover, if the total income determined by the Foundation to be available to fund Awards in any year is less than the full amount of Awards approved for such year by the Foundation’s Scholarship Advisory Committee, Awards to eligible renewal applicants will be fully funded prior to awarding new scholarships. Further, an Award, whether new or renewal, may not be terminated due to a Scholarship Recipient’s Qualifying Company Employee’s termination, elected separation from the Company, or death during the Award period. In order to be eligible for a renewal or subsequent Award, each Scholarship Recipient must reapply for each subsequent Award and must be a Qualified Applicant at the time of such reapplication. The following factors are used to evaluate renewal or termination of scholarship and fellowships based on the Scholarship Recipient’s performance and financial need:

- Maintaining high personal standards and moral character;
- Meeting a 2.5 minimum academic requirement based on a 4.0 evaluation scale;
- Remaining enrolled as a full-time or part-time student;
Completing all courses of study;
Progressively completing academic courses of substance aligned with a specific major or course of study;
A change in financial resources or supplemental educational funds; and,
Providing the Foundation with accurate, certified and timely records.

Continuing scholarship payments are made based on regular (quarterly or semester) reviews. The scholarship recipient must provide the Foundation with a copy of the official transcript from the institution at the end of the academic term (quarter or semester) or a copy of the certification document at the completion of the program.

Each Scholarship Recipient must immediately notify the Foundation of any additional educational or financial aid grants or awards awarded to or received by him or her. Also, each Scholarship Recipient must immediately notify the Foundation if there is any change in the Scholarship Recipient’s financial support. Failure to maintain a 2.5 or “C” average or better on a 4.0 scale will result in the termination of the Scholarship.

An Award may not be renewed beyond the customary time period required for the completion of a degree: two years for an associate degree and four years for a bachelor’s degree. An Award to a part-time Scholarship Recipient may not be renewed beyond six years of progressive study.

Acknowledgments: Communications of gratitude for this award from scholarship recipients can be sent to Consolidated Publishing Company in care of the Community Foundation’s address.

Responsibility of Recipient: Each scholarship recipient is responsible for fulfilling requirements for admission to the educational institution of his or her choice. The scholarship recipient must enter a post-secondary institution no later than the fall term following the selection and award; otherwise, they forfeit the award. No award shall be carried over beyond twelve months from the date of acceptance. Recipients not completing the full academic year must request the school to reimburse the Community Foundation of Northeast Alabama for any funds eligible for refund because of separation from the academic program.

No Repayment or Future Obligations: No person, including Scholarship Recipients and Qualifying Company Employees, will be required to repay any Award received by or on behalf of a Scholarship Recipient, even if the Scholarship Recipient does not complete the full academic course or term, or if the Scholarship Recipient’s Qualifying Company Employee dies, is terminated, or elects to separate from the Company. Moreover, no person, including Scholarship Recipients and Qualifying Company Employees, has any future commitments, understandings or obligations to the Company.

Conditions: The Harry M. and Edel Y. Ayers Scholarship Fund Guidelines are not a contract. No obligation or liability of any kind will be imposed upon a scholarship recipient; nor will the Community Foundation of Northeast Alabama or the Company, except as expressly stated in
this document, assume any obligation or liability. These guidelines are subject to change; therefore, applicants should inquire if revised guidelines have been issued. Changes may impact the due date of the application documents. The Foundation respects the privacy and confidentiality of all personal information.

The Community Foundation will not; (1) accept applications that are presented after the due date; (2) contact students to locate missing documents such as letters of recommendation, (3) contact students to return the Letter of Acceptance form; or, (4) contact students to provide proof of enrollment in order to receive payment.

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