

Virginia College Fund/The Commonwealth Alliance for Rural Colleges (CARC)

(Revised November 4, 2024)

BETTY JOLLY ENDOWED SCHOLARSHIP

Elizabeth (Betty) Lee Harward Jolly worked in public service in higher education as government liaison director for three Virginia universities and was an appointee in the administrations of two governors. She was an avid reader, writer and political activist. She served on several boards including the Board of Medical Assistance Services (DMAS), the Board of Visitors of James Madison University and the Garden Club of Virginia. She was born in Tennessee, grew up in Kentucky and lived most of her life (and raised her children) in the Shenandoah Valley. The Scholarship seeks to support students who would share Betty's interests and passions and who otherwise might not have pursued higher education.

1. Funding level target

- a. This endowed scholarship shall be funded at a minimum of \$100,000. As of August 27, 2024, the value of the fund is \$114,192.
- b. Amounts to be allocated annually, estimated to be 4% annually of the value of the fund.

2. Frequency of awarding:

- a. It is the intention of the board to allocate equal amounts to CARC member institutions annually to be used to support recipients; the total allocation and the amounts to individual institutions shall be determined by the board.
- b. Recipients will be eligible for four years, renewable annually upon the discretion of the institution.
- c. Institutions can make exceptions for a fifth year of eligibility.
- d. Institutions will set requirements for satisfactory academic progress.

3. Institutions will select recipients of the scholarship, who will be chosen using the following preferred criteria:

- a. The recipient shall be an undergraduate student attending or planning to attend one of the CARC member institutions.
- b. The recipient shall demonstrate financial need.
- c. The recipient shall be a full-time student.
- d. Recipients shall demonstrate the following attributes:
 - A commitment to leadership and service as demonstrated by employment or involvement in community service.
 - An indication that this award will make a difference in the recipient's ability to pursue college and be successful.
 - Evidence that the recipient will be successful in completing a college degree.

4. Administering the Betty Jolly Endowed Scholarship:

- a. Institutions shall award the scholarship based on the criteria included in this memo.
- b. The scholarship will be paid to the respective member institution to be credited to the recipient's financial account.
- c. The institution will notify the Commonwealth Alliance for Rural Colleges of the recipient in a form and manner prescribed by CARC.
- d. The institution will report annually on the progress of the recipient(s) chosen for the award.
- e. Notification of the award will include specific reference to the Betty Jolly Scholarship Fund.
- f. The CARC board retains the right to amend the rules, policies and procedures of the scholarship program.