

## MERIT - BASED ACADEMIC SCHOLARSHIP

The Alliance High School Endowment Fund (AHSEF), a US-based charitable organization, has received a significant gift from an Alliance old boy. The goal of the gift is to encourage, recognize and reward long-term academic excellence at Alliance High School. The gift will be invested by AHSEF and at the end of each academic year, a portion of the investment returns will be available as outlined below until the investment returns (not the gift itself) is exhausted. Investment returns means the income, such as dividends or interest, arising from the investment of the gift that AHSEF has received.

### Assumptions:

- (i) the annual cost of attending Alliance is  $X$  (currently \$800);
- (ii) students in each form are ranked using the most comprehensive annual Continuous Assessment Test (CAT) or equivalent; and
- (iii) regardless of financial situation.

### Order of Merit Award

Order	Student	Amount
1	Form 1 Student Ranked 1st	$X$
2	Form 2 Student Ranked 1st	$X$
3	Form 3 Student Ranked 1st	$X$
4	Form 1 Student Ranked 2nd	$2/3X$
5	Form 2 Student Ranked 2nd	$2/3X$
6	Form 3 Student Ranked 2nd	$2/3X$
7	Form 1 Student Ranked 3rd	$1/3X$
8	Form 2 Student Ranked 3rd	$1/3X$
9	Form 3 Student Ranked 3rd	$1/3X$

### Illustration of Order of Merit Award

For example, in the first year (the academic year ending November 2014), the anticipated income from the endowment gift is \$210. All of it will go to the first form 1 student, because the income is less than  $X$ , the annual cost of attending Alliance.

In a future year, assuming  $X$  remains at \$800 and the annual income is \$2,000, the form 1 student ranked 1st will get \$800 as will the form 2 student ranked 1st. However, the form 3 student ranked 1st will only get \$400 since that is all that will remain of that year's distributable income from the earnings.

**This is an academic, not need-based, scholarship and it is awarded purely on merit.**

The directors of AHSEF hope that this merit-based academic scholarship will encourage you to achieve long-term academic excellence during your career at this great school.

For more information about the Alliance High School Endowment Fund, please contact any of the directors or officers, namely, Emmanuel Kitonyo, Martin Mbaya, Okomboli Ong'ong'a, Jacob Sitati or Tanvir Sharif.