



THE CARL GRAVES SCHOLARSHIP PROGRAM



The City of Lake Elsinore is excited to administer the generous bequest of former City Treasurer Carl Graves that created a \$1 million endowment four-year scholarship opportunity for needy and deserving graduates of Lake Elsinore Unified School District high schools (Elsinore, Temescal, Lakeside and Ortega). Carl Graves was a United States Army World War II Veteran, a highly educated mathematics teacher and a steward to the community.

Funds shall be invested and managed by the 75-year old Riverside Community Foundation.¹ An inaugural scholarship fund shall begin disbursements for students beginning college in Fall of 2019 and amount to three four-year scholarships of \$4,000 (one per high school) and one four-year scholarship of \$6,000 for a college ROTC candidate to be awarded in spring each year. Based on projected interest rate returns, the City expects the fund to last approximately 25 years.

The City of Lake Elsinore LEUSD/City Subcommittee Members appointed by the Mayor will judge the applications and recommend awardees.² In addition to other requirements, applicants shall submit a non-academic reference letter as well as evidence of community service contributions of time, talent or treasure.³

Carl Graves' educational service to his students as well as his contribution to the City of Lake Elsinore as its City Treasurer will be further memorialized by this generous gift. These Carl Graves' Scholars will each have a local mentor who will aid and assist the student throughout their education. Volunteer mentors are being sought to assist with this task.

The City of Lake Elsinore recognizes the great scholarship work of the Elks Lodge 2591, the Rotary Club, the Elsinore Valley Educational Foundation, and the Elsinore Woman's Club. This is indeed a remarkable gift to the Lake Elsinore community. The City Council is honored to have this opportunity to implement Mr. Graves' wishes and administer his legacy to support local students' dreams.

¹ The City of Lake Elsinore will need to revise the Investment Policy in order for this to occur.

² Governance and structure of this review and award recommendation process must be approved by the City

³ This also requires approval of the City of Lake Elsinore