This scholarship was established to support the University of Texas at San Antonio in its quest for excellence in the Division of Earth and Physical Sciences at both the undergraduate and the graduate level. It has been funded by both the V. H. McNutt Memorial Foundation and the Amy Shelton McNutt Charitable Trust. The Scholarship honors Amy Shelton and V.H. McNutt for their science leadership and entrepreneurial excellence. The McNutts demonstrated their commitment to higher education and their community throughout their lifetimes.

Vachel H. McNutt was a pioneer petroleum and mining geologist, and, in fact, was most famous for his discovery in 1925 of the first commercial potash deposits in this country in southeastern New Mexico. Mrs. McNutt credited much of her husband's success to his education. He received his B.S. degree in 1910 from the Missouri School of Mines and Metallurgy (now the University of Missouri at Rolla), the M.A. in 1911, and the E.M. in 1914. He and Amy Shelton were married in 1912.

As a teacher for two years following his M.A., Vachel McNutt organized the first course in petroleum geology taught in any school west of the Alleghenies. In 1913 he opened the first consulting office in oil geology in the Mid-Continent oil fields in Tulsa, Oklahoma. His drilling recommendations resulted in the discoveries of large sources of petroleum in Kansas and in New Mexico. It was while drilling for oil near Carlsbad, New Mexico in 1925 that his keen understanding of minerals and chemistry indicated to him the presence of potash. Three years were spent determining the size of the deposit and in obtaining land leases. The discovery of this large source of potash in the United States broke the German domination of that important substance used in munitions as well as in industry and agriculture. The significance of that discovery resulted in a Congressional Citation.

In 1927, his health failed and he died in 1936. Mrs. McNutt moved to their ranch in Texas, which became and remained famous for decades under her administration as the Gallagher Dude Ranch. In 1952 Amy Shelton McNutt married another graduate of the Missouri School of Mines and Metallurgy, Robert E. Dye, whose expertise was in gold mining, particularly in Canada. Unfortunately, Mr. Dye died after a three-year illness in 1956, and Mrs. McNutt resumed the name McNutt for business reasons.

Mrs. McNutt established the V.H. McNutt Memorial Foundation in 1960 in memory of her first husband to advance education and research in the sciences. In her lifetime "Momma Mac" was a munificent donor in many areas, in San Antonio as well as Missouri. Over one thousand geology students in Missouri have been recipients of scholarship money contributed by her. She established several other charitable organizations such as the Amy Shelton Charitable Trust which have continued after her death in 1983 at the age of 94.