

Establishing and Administering an Endowed Scholarship

- I. As the funds on behalf of *Madison Street United Methodist Church* are received, they shall be added to and commingled with other similar funds maintained by Martin Methodist College in its permanent endowment designated for scholarship assistance. These funds will be actively managed according to the Statement of Investment Policy that is approved by the Board of Trustees of Martin Methodist College. The earned income of the *Madison Street United Methodist Church Scholarship Fund* will be used each year to fund scholarships.
- II. To inquire about the status of the endowment or to receive the church's most recent earnings, please contact the *Director of Church Relations*.
- III. Churches may determine their own timeframe as to how long they wish to take to fund the minimum endowment of \$10,000. The funds will remain inactive until the minimum endowment of \$10,000 has been attained. Once the endowment has reached the minimum amount of \$10,000 the fund must exist for one year before earnings are available to be awarded in the form of a scholarship. Funds received prior to **December 31** will be included in determining:
 - ❖ Whether the minimum \$10,000 has been endowed
 - ❖ The amount of the scholarship available to award
- IV. Awarding the Scholarship – awards shall be made to those who demonstrate the qualities identified by the application process determined by *Madison Street United Methodist Church*.
 - A. Promote the Scholarship.
 1. Publicize this scholarship opportunity to church members
 2. The *Director of Church Relations* can provide an estimate of the scholarship based on the corpus of the fund and can be confirmed after the **December 31** deadline to receive funds
 - B. Select the Scholarship Recipients.
 1. The recipients should:
 - a. Be an active member (for at least one year) of the congregation
 - b. Have been accepted to Martin Methodist College through the Office of Admissions
 - c. Not be receiving a full merit scholarship to MMC (such as *Church Leader Scholarship*, Academic, Athletic, etc.)
 2. *Madison Street United Methodist Church* shall determine the application process in selecting its recipients
 - C. Determine the Amount of the Scholarship - After the **December 31** deadline for funds to be received, the scholarship amount can be determined.
 - D. Notify MMC by **March 1** of the church's desired scholarship recipients including the amount of funds to be given to each.
 1. Complete the scholarship form "*Church Partner Scholarship Recipient*"
 2. Return the completed form to the *Director of Church Relations*

- E. In any year should no student(s) from *Madison Street United Methodist Church* be eligible to receive the award, the funds may be utilized by the Financial Aid Office of Martin Methodist College to assist other United Methodist students who have financial need.
 - F. MMC Representative shall present a certificate, provided by Martin Methodist College, to the church's scholarship recipients.
- V. Funds on behalf of *Madison Street United Methodist Church* can be added to the corpus of the *Madison Street United Methodist Church Scholarship Fund*, from whatever source, either by additional gifts or wills, and shall be governed by the guidelines noted above.
- VI. The *Madison Street United Methodist Church*, Church Partner Scholarship fund shall be held in perpetuity by Martin Methodist College.

The Martin Methodist College liaison with the Church Partner Scholarship is the *Director of Church Relations*. Communications and contributions (designated "*Church Partner funds for Madison Street United Methodist Church*") should be directed to the following:

Rev. Mary Noble Parrish
433 W. Madison Street
Pulaski, TN 38478
931-363-9834
800-467-1273 ext. 3834
mparrish@martinmethodist.edu

We appreciate the difference you are making in the lives of our students as well as the partnership you have formed with us. With God's guidance and your involvement, we will continue to live out our vision and mission as a "model of church-relatedness for the United Methodist Church".