

PROCEDURES AND GUIDELINES FOR THE SEMINARY ENDOWMENT FUND OF THE PRINCE OF PEACE BENEVOLENCE FUND

The Seminary Endowment Fund was established due to the generosity of the former St. Andrew Lutheran Church members in North Olmsted, Ohio in furtherance of their Plan of Liquidation and Distribution. This plan was approved January 6, 2008. It stated that if their building and land were sold, 40% of the proceeds would go to an endowment established at Thrivent Financial with the interest to be used for tuition support of Lutheran seminary students. Initial funding came from the down payment with quarterly principal payments transferred to Thrivent Financial throughout the term of the mortgage that is being carried by Prince of Peace Lutheran Church.

Additionally, unrestricted gifts can be given by others to this fund which will allow grants to be made according to the specified purpose of the fund. Gifts given to the Seminary Endowment Fund with restricted uses will be examined by the Endowment Committee and may be rejected if they do not meet the guidelines of the Seminary Endowment Fund.

The Endowment Committee is responsible for monitoring the investments and adjusting the allocation and funds each time additional money is invested to meet the goals of the Seminary Endowment Fund.

The fiscal year for the Seminary Endowment Fund will be the calendar year. The money generated from the individual funds making up the Seminary Endowment Fund available for grant(s) in any given year will be in the range of 4% to 6% of the average value of the Seminary Endowment Fund over the previous twelve quarters (or a shorter period if there are less than twelve quarters available). The Endowment Committee will notify the Congregation and Church Council of the amount available for grant(s) for the next academic year at the church annual meeting.

As the Seminary Endowment Fund grows in assets, it may be possible for more than one grant to be given out in certain years depending on the student needs. The purpose of the grant is to cover tuition, books, and possibly fees that do not create a taxable event for the student. Grant money is paid directly to the Seminary for credit to the student's account so close cooperation will be needed between the Endowment Committee and the Seminary. The Seminary will be responsible to certify to the Endowment Committee that the student is in good standing and progressing toward completion of the program.

Grant money is not guaranteed or fixed. However, a grant(s) can be renewed but the student(s) must apply each year. Renewal requests must be directed to the Senior Pastor of Prince of Peace Lutheran Church in Westlake, Ohio for items 1 and 2 below and to Trinity Lutheran Seminary for items 3 and 4 below. The Endowment Committee needs to be notified by June 1 for the following academic year for any grant renewal.

Preferences for granting scholarship money for student(s) engaged in seminary education for rostered ministry in the ELCA leading to a Master of Divinity Degree (M Div.) are:

1. Student(s) who is/are a member of Prince of Peace Lutheran Church in Westlake, Ohio. If two or more qualify, priority is given to the one who was baptized, confirmed, and active in youth activities while a member. Next priority would be the first to notify the Senior Pastor of their intent and the Senior Pastor must notify the Endowment Committee that a candidate(s) desires to enter into a M. Div. program at any approved ELCA Seminary.
2. Should Prince of Peace Lutheran Church apply for and be granted an Intern, that Intern could be available for a scholarship if grant money is available and money is needed to cover tuition, books, and possibly fees.
3. Student(s) who is/are a member of a congregation in the North East Ohio Synod would qualify if enrolled at and selected for a grant by Trinity Lutheran Seminary
4. Student(s) who is/are enrolled at and selected for a grant by Trinity Lutheran Seminary.

Church Council has requested and Trinity Lutheran Seminary has agreed that any student receiving this support make at least one visit per year to Prince of Peace Lutheran Church in Westlake, Ohio to meet the congregation and help interpret the need for seminary support to the congregation. Any expenses incurred during this visit not covered by the Seminary will not be the responsibility of the Endowment Committee.

Once grant allocations have been made, the Endowment Committee will notify the Church Treasurer, the Senior Pastor, and the Council President of the amount(s) and Seminary recipient(s) so checks can be sent to the Seminary for credit to the student's account(if known).

These PROCEDURES AND GUIDELINES FOR THE SEMINARY ENDOWMENT FUND can be modified by the Endowment Committee based on input from the Seminary, Church Council, and/ or the Senior Pastor.

Approved by the Endowment Committee May 27, 2015

Acknowledged and accepted by Church Council September 14, 2015