First United Methodist Church Wadesboro
Scholarship Fund - Statement of Policy

I. Purpose

The purpose of this fund will be to provide financial assistance for students who are planning a course of education at a college or other institution of higher learning. This grant will be awarded for tuition and will be a gift, not a loan.

II. Source of the Fund

a. The initial principal of $66,000 was generously given by Mrs. Grady Ruscoe Moore to establish the scholarship fund within the First United Methodist Church Endowment Fund.
b. Future gifts, memorials and bequests designated for the scholarship fund and accepted by the Board of Trustees (this will include memorials and honor gifts designated for the scholarship fund).
c. Ten percent of the interest will be added to the principal.
d. Any surplus or unused income from other funds as designated by the Trustees.
e. Monies acquired as a result of designated fundraising will be deposited in a sub-account of invested funds for further distribution in addition to the income from the foundation.

III. Use of the Fund

a. Ten percent of the interest earned each year will be reinvested in the principal in keeping with guidelines for The First United Methodist Church Foundation.
b. The remainder of the income from the invested principal shall be designated by the Board of Trustees to go to the Scholarship Committee to carry out the functions of the committee.

IV. Eligible Applicants

Qualified applicants are:

1) High School Graduates 2) Enrolled in a college or graduate program

V. Application Process

The Application will be available in March, with the decisions announced in April. Notice of application due date shall be published in the church newsletter four weeks prior to the deadline for submitting applications and appropriate announcements should be made in advance of the application deadline. Prior recipients and known potential applicants will be emailed with an announcement of the application posting.

VI. The Scholarship Committee

The committee shall be comprised of the following members:

a. The minister
b. Four members, one of whom will be named as chairperson, nominated by the Committee on Nominations. One of these members should be a member of the Leadership Council, the others at-large members.

The Scholarship Committee shall decide who should receive scholarships and the number of scholarships that should be awarded and the size of the scholarships to be awarded, after considering the funds available and the requests for assistance from the various applicants. If additional funds are available, the Charles E. Litaker Memorial Annual Scholarship at Pfeiffer University may be funded.

VII. Priorities for Awarding Scholarships

First time applicants and undergraduate student applications are given priority. Other priorities for scholarship awards are (in this order):

a. Members or active attendees of First United Methodist Church (FUMC) in Wadesboro
b. Relatives of FUMC members
c. Applicants from the Anson Cooperative Parish may be considered, based on availability of funds.

VIII. Power and Duties of the Committee

a. The committee shall have the responsibility of annually receiving applications and determining acceptances or denials of requests from applicants for financial assistance.
b. A majority vote of the committee will prevail in the exercise of any of any of its powers, duties, and responsibilities.

IX. Accounting

c. An annual accounting of the activities of the committee and disbursement of funds shall be submitted to the Leadership Council. Copies will be kept in the Church Office, filed with Scholarship Committee Records and Policies.
d. Payments will only be made to a college or university directly, rather than the student, for tax purposes. Payments will be divided into payment by semester, unless otherwise requested by the student. Payment may be deferred should unexpected circumstances arise.