

WATLAND SUNDAY SCHOOL SCHOLARSHIP FUND OUR SAVIORS EVANGELICAL LUTHERAN CHURCH

AMOUNT, QUALIFICATION AND DISTRIBUTION

The Trust Fund Committee of Our Saviors Evangelical Lutheran Church has enacted the following guidelines and rules regarding the Watland Sunday School Scholarship Fund and hereby makes them available to the congregation.

TARGET AWARD

\$10,000.00 per qualified student, subject to review and change at any time by the Trust Fund committee. Increases or decreases in the target award will be based on several considerations, including available assets, historical and anticipated portfolio performance, and anticipated number of qualifying students.

QUALIFICATIONS

1. The student must attend 75% of the senior high school religion classes during the time the student is in high school (ninth grade through twelfth grade) and is a member of OSELC. This attendance determination will be made by the Parish Board of Education (or equivalent body). Determinations of the Parish Board of Education are final and conclusive.
2. Attendance at any religion-based classes at OSELC will count towards the 75% requirement, regardless of when the class is held. To qualify, the class must primarily be based in catechism, bible, or other religious instruction and/or discussion for a majority of the class time. Additional youth group, community service or other activities are acceptable but do not count towards the attendance requirement.
3. The student may attend more than one class during a week and each class will count towards the requirement. The class schedule will be set by the Parish Board of Education prior to the first class in the fall, and the 75% attendance requirement for that year will be calculated based upon 75% of the weeks during which both a Sunday and a Wednesday religion class are scheduled. The 75% requirement will only be adjusted if both classes for the week are cancelled. (A week begins on Sunday.)
4. The student must be a member of OSELC at the time of graduation from high school and must have been a member of OSELC for at least two full years of religion classes during his or her high school years. A year will begin on the first day of religion classes in the fall and will end on the last day of religion classes in the following spring.

For example, if a student is a member of OSELC during her freshman year, is not a member during her sophomore and junior years, but is again a member during her senior year, she will need to have attended 75% of the religion classes during her freshman and senior year to qualify for the award.

3. Only attendance at religion classes will count toward the attendance qualification. Other work for the Church, such as teaching Sunday school classes, though laudable, will not count toward the attendance qualification. If a student is out of town on a Sunday and attends the senior high religion class at another Church, that attendance will count if written verification of attendance is provided to the Parish Board of Education or the OSEL senior high religion class teacher.
4. After graduation from high school, the student must attend a two-year or four-year college affiliated with the Evangelical Lutheran Church of America (ELCA). Any questions regarding whether a particular school qualifies shall be determined by the Trust Fund Committee and its determination shall be final and conclusive.
5. The student need not attend the ELCA-affiliated college immediately after graduation from high school. A student may work for a period of time, enlist in the military, or attend a non-qualifying college. The scholarship may be deferred for up to 24 months for any reason and may still be awarded upon enrollment to a qualifying ELCA college. In addition, the scholarship may be deferred up to six years if the student enlists in the military

For example, if a student, after high school graduation, works for a year then attends St. Olaf she will qualify for the scholarship. Additionally, if she attends the University of Minnesota for a semester after high school graduation, then transfers to an ELCA college, she will also qualify for the scholarship.

DISTRIBUTION

1. When the Parish Board of Education reports that a student has satisfied the attendance test, and upon verification from the student that he or she is enrolled in and attending a qualifying college, the trust fund committee, or designee, will make payment of a scholarship award during the student's first term at the college, except as set out below.
2. In many cases, it is advantageous to a student to have the scholarship award paid out over several terms or years in order to maximize matching funds made available by qualifying colleges. The student and her parents may elect to defer payment of the part of the scholarship to future years. If such deferral is desired, the student and her family shall so advise the Trust Fund committee and shall advise the Trust Fund Committee of the amount the student wishes to be paid in the current year, up to a maximum of \$5,000 per year.
3. The amount and timing of such deferrals may be changed from time to time by the student and her family, but payments will be made no more frequently than once a semester.
4. The payment may be made to the college or to the student, at the election of the student and her family, but payments will only be made while a student is enrolled in and attending a qualifying college. No payments will be made to a student at a time when she is attending a non-qualifying college. If a student qualifies for the award, chooses to defer some of the award to a later date, but then transfers to a non-qualifying college, no further payments will be made, unless the student re-enrolls in a qualifying ELCA school within 24 months.

However, if a student knows she will be transferring, and has deferred some of the award, she can request that the balance of the award be paid while she is attending a qualifying college, up to the annual maximum of \$5,000.

For example, if a student graduates from high school, meets the attendance requirement, and attends Augustana in Sioux Falls the next fall, she will be entitled to a scholarship award. The student, in order to maximize matching funds, decides to have the award paid in four equal annual installments. As a result of this election, \$2,500.00 is paid to Augustana in the fall. During the second semester, the student decides to transfer to a non-qualifying college. The student can request payment of \$2,500.00 to Augustana during the spring semester while the student is enrolled in Augustana.

However, if the student does not request payment of the balance while she is enrolled at Augustana and transfers to a non-qualifying college, the balance of the award will be held for up to 24 months, after which it will be forfeited.

5. If a student dies while qualified for an award and there is any unpaid scholarship amount at the time of death, the remaining scholarship will be paid toward any unforgiven student loans or toward any unpaid obligation of the student to the qualifying college.
6. If after a scholarship payment is made to a qualifying college, the student drops out or otherwise leaves the college, and the college returns some or all of the award to the Trust Fund Committee, that money will be available to the student, along with any other deferred award, if the student later enrolls in a qualifying college within 24 months. Otherwise, any such money returned shall be added to the Watland Sunday School Scholarship Fund.

NAME OF FUND: Albertine Benson Scholarship Fund

TYPE: Perpetual/Designated

HISTORY: \$10,840 given in memory of Albertine Benson for qualifying students enrolled in their first year of accredited programs of post-high school education.

PURPOSE: Qualifying students should:

- a) Be members in good standing of Our Savior's Evangelical Lutheran Church having attended at least 50% of Sunday School classes and 50% of the Wednesday Youth Group meetings (or recognized successor meetings to be determined by the Trust Fund Committee if Wednesday meetings should be discontinued) during their four high school years (for new members moving in while in high school, during the years they are here);
- b) Have compiled a cumulative grade point average in high school of 2.0 or above on a 4.0 scale;
- c) Have completed the first term (semester or quarter) of their post-high school education;
- d) Have enrolled for the second term;
- e) Or if terms are not applicable have completed successfully four (4) months of the program and be continuing in it;
- f. NOT be a recipient of the Our Savior's Watland Sunday School College Scholarship Fund; and
- g. Make application for this scholarship in a way to be set up by the Trust Fund Committee.

WHO ADMINISTERS THIS FUND: Congregation Trust Fund

DECISION OF USE: Parish Board of Education

OTHER POINTS: 1) The scholarship be paid directly to the school.
2) If in any year there are no qualified recipients, the earnings of the Fund would be added to the principal.

APPROXIMATE INCOME: \$10,840 x 6% = \$650 yearly