

The United Methodist Men's Club
Of the First United Methodist Church, Bennettsville, South Carolina
Endowed Scholarship Fund

Name and Purpose of the Fund

The name of this fund shall be the United Methodist Men's Club of the First United Methodist Church, Bennettsville, South Carolina Endowed Scholarship Fund, hereinafter referred to as The Men's Scholarship Fund.

The purpose of this fund shall be to provide assistance in the form of scholarship awards to members of First United Methodist Church, Bennettsville, South Carolina, hereinafter referred to as the Church, in pursuing post-secondary, undergraduate schooling.

The Men's Scholarship Fund shall be a permanent endowment fund with the income, and only the income, used as hereinafter described. This fund is created to receive, hold, and administer, for the purpose of the fund, endowment gifts, either current or deferred, of property in any form, whether real, personal or mixed and whether consisting of cash, securities, or any other form. However, no gift or devise shall be accepted in the Fund designated for the exclusive benefit of any person by name or title, any specific program of study, or any specific college or university.

Administration of the Fund

The Men's Scholarship Fund shall be administered by the United Methodist Men's Club of First United Methodist Church, Bennettsville, South Carolina Endowed Scholarship Fund Committee, hereinafter referred to as The Men's Scholarship Fund Committee. This Committee shall be composed of three male members of the Church and the Chairperson of the Administrative Board of the Church. The Pastor of the Church shall be an ex-officio member of this Committee without a vote.

The Men's Club Scholarship Fund Committee shall elect from its membership a chairperson and any other such officers as it shall deem necessary and advisable and shall have authority to designate one or more members of this Committee to act as agent(s) of this Committee in the execution of any and all documents, including, but not limited to, the transfer of securities, necessary to carry out the business of this Committee and administration of this fund.

The Men's Scholarship Fund Committee shall have the authority to invest and reinvest fund principal and income, to sell, trade, exchange, and to execute all documents required to deal in the assets of this fund in any manner whatsoever to produce income. In the investment of the assets of The Men's Club Scholarship Fund, this Committee shall act as would a reasonably prudent man under similar circumstances having due concern both to the protection of the principal of this fund and to the producing of reasonable income. This Committee is authorized to obtain professional management of the assets of this fund at such time, and upon such conditions, including the payment of fees for services performed, as this Committee, in the exercise of its discretion, deems advisable. Capital growth shall be considered part of the principal.

The Men's Scholarship Fund Committee may apply to the South Carolina United Methodist Foundation, Inc., for "agency membership" in the name of this fund and enter into any and all necessary agreements on behalf of this fund for the administration of the assets of this fund by the Foundation.

Should The United Methodist Men's Club of the Church be dissolved, go out of existence, or cease to function, the Administrative Board of the Church shall succeed to any and all rights and responsibilities previously vested in the United Methodist Men's Club in connection with this fund and shall see that this fund is preserved as a fund of the Church.

Use of the Income

The corpus of The Men's Club Scholarship Fund shall be invested and reinvested to produce income to be used as follows: (1) 25% of the annual net income of this fund shall be returned to this fund to be added to its corpus to be invested and reinvested; (2) the remaining 75% of the annual net income of this fund shall be available to the Men's Club Scholarship Fund Committee for distribution as scholarship awards.

Disbursing Agent

The Financial Secretary of First United Methodist Church, Bennettsville, South Carolina shall act as agent of this fund at the direction of the Men's Club Scholarship Fund Committee in receipting and disbursing cash assets, both principal and income, of this fund.

Criteria for Applicants and the Selection Process

Applicants for scholarship awards must be active members of the First United Methodist Church of Bennettsville, South Carolina for at least twelve months at the time of application. Financial need will be considered in the making of awards. Awards shall be made to students pursuing undergraduate schooling at a college or university listed by the regional accrediting association for the region in which the school is located.

The recipients of scholarship awards shall be selected by The Men's Club Scholarship Fund Committee whose decision shall be final. Application for a scholarship award shall be made to this Committee on such form(s) and include such information as may be prescribed by this Committee. Application deadline shall be July 1st of each calendar year.

Scholarship awards shall be made on the basis of the availability of funds. The Men's Club Scholarship Fund Committee may make awards as funds permit.

Amendment

The provisions of this document may be amended by a majority vote of the Administrative Board of The First United Methodist Church of Bennettsville, South Carolina or its successor as defined in succeeding editions of The Book of Discipline of the United Methodist Church.

Preliminary Draft
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