

**MACK AND BETTY WOODSIDE SCHOLARSHIP FUND
MARIE BAILEY SCHOLARSHIP FUND**

S-5.0000

INTRODUCTION

S-5.0100

On April 7, 1993, the Session entered into an agreement with Robert McFarland Woodside and Dorothy Woodside McCabe on the administration of the Mack and Betty Woodside Scholarship Fund. The initial contribution towards this fund was \$10,000, with members and friends of the congregation being encouraged to make additional contributions. In 2003, because of certain restrictions of the Woodside Fund (see below), the Session designated the bequest from the estate of Marie Bailey to be invested and used as an additional scholarship grant source. The initial balance of the Bailey Fund was \$25,000.

S-5.0101
Background

WOODSIDE FUND GUIDELINES

S-5.0200

The following guidelines for the administration and use of the Woodside Fund are taken from the establishing agreement approved by the Session on April 7, 1993.

That income from this gift be used each year to award a grant to a member of the Second Presbyterian Church who will be attending a four-year college or university for either undergraduate or graduate work, or who will be attending an accredited graduate school. The applicant, or the applicant's parents, shall have been a member of the Second Presbyterian Church for at least two years.

S-5.0201
Qualifications

That the Session of Second Presbyterian Church, having received this gift, administer this fund and oversee the investment of its assets. Ten percent (10%) of the income each year must be added to the principal and reinvested. It is mandated by the original agreement that the principal not be used to make grants, but be used only to generate income to be used for grants.

S-5.0202
Administration:
Principal
Maintenance

That the Session each year seek applicants for this grant, and after receiving input from the Minister, from the Christian Education Committee, and from other appropriate sources, choose a recipient for this grant.

S-5.0202
Application
Process

The Session may consider financial need, superior scholarship, service to the church and the Christian community, an other factors in determining the recipient of the grant.

S-5.0203
Decision Factors

That the Session in any given year, depending on the amount of income available, and the qualifications of the applicants, may choose either to not make a grant, or to make more than one grant.

S-5.0204
Session's
Discretion

That, if for a given year no grant is made, the Session may decide to carry that year's income forward to be available for grants in subsequent years, or may choose to add that amount to the principal.

S-5.0205
Options if no
grant made

IMPLEMENTATION

S-5.0300

The Session of Second Presbyterian Church invested the Woodside Fund with the Shenandoah Presbytery Corporation, to manage the fund according to the guidelines, above. In September 1, 1999, the Session took the following actions to implement making grants from the Woodside Scholarship Fund.

S-5.0301
Session's
1999 Action

As per the agreement between Second Presbyterian Church and Dorothy Woodside McCabe and Robert McFarland McCabe, the Mack and Betty Woodside Scholarship Fund shall be administered as follows:

S-5.0302
Grants, not
Loans –
An Exception

Monies from the fund shall be grants and not loans; however, if a student fails to return to college after the first year, they would be expected to return the money received as a grant.

Grants shall be awarded after receiving application from a student. Applicant or applicant's parents shall have been an active member of Second Presbyterian Church for at least two years. All grants must be approved by Session; the amount of grants will be determined by the number of applicants and the amount of money to be used, not to exceed \$500. Students requesting a grant must attend an accredited four-year college or university. Grants will ordinarily be paid directly to the college, or, to students and/or parents upon submission of vouchers of expenses related directly to education.

S-5.0303
Awarding
Grants

- *This last sentence was amended by Session action on June 2, 2002 to allow for alternate ways of payment.*
- The Christian Education Committee recommendation provided the following definition of "expenses:" tuition payments, books for said education, or any expense that connects directly with the student's education in a four-year college.
- The rationale for this amendment was that some colleges adjust the financial aid for a student if they receive scholarships from other sources, and some will withdraw in-school scholarships if the student receives funds from sources such as ours. This action ensures that our college students will not be penalized by these scholarship grants, and will receive all other help they need.

June 2, 2002
Amendment:
Alternate forms
of grant payment

First-time applicants shall have first choice on grants. Applications forms will be made available to qualifying students upon application to the Chairperson of the Christian Education Committee, through the Church Office.

S-5.0304
Priority to
first-time
applicants

MARIE BAILEY SCHOLARSHIP FUND

In order to provide more money to make grants as provided by the Woodside Fund, and out of concern for students in the congregation who may not attend a four-year accredited college (opting instead for a technical or trade school or community college), the Session created the Marie Bailey Scholarship Fund on March 26, 2003. The bequest of \$25,000 was invested with Shenandoah Presbytery Corporation to establish this fund.

S-5.0400
S-5.0401
Creation of
Fund

The Marie Bailey Scholarship Fund shall mirror the Woodside Fund in all respects, except that grants from this fund are open to students who choose to attend institutions other than a four-year accredited college or graduate school.

S-5.0402
Mirrors
Woodside Fund