

Policy:
Montana District Scholarship Fund

I. Name

The name of the fund shall be: Montana District Scholarship Fund.

II. Purpose

The purpose of the Montana District Scholarship Fund is to provide scholarships for members of Montana District congregations who are enrolled and actively pursuing studies for full-time service within the Lutheran Church Missouri Synod at an LCMS college, university or seminary.

III. Governance

The right to receive, invest and distribute monies for the Montana District Scholarship Fund shall be vested in the Board of Directors of the Montana District LCMS.

IV. Distribution

4.1 Scholarships shall be granted only from the annual interest income generated by the corpus of the fund. No portion of the corpus shall be used apart from a unanimous vote of the Montana District Board of Directors.

4.2 Scholarships are to be granted on an annual basis.

4.2.a Applications and instructions shall be made available, by the District office, beginning February 1 of each year to previous recipients and all District congregations.

4.2.b The District Financial Aid form, available from the Synod, shall be used as the application form.

4.2.c Completed applications shall be due in the District office by June 30 of each year.

4.2.d Scholarships are to be approved at the first Board of Directors meeting following the June 30 deadline for applications. Recipients are to be notified as soon as possible thereafter.

4.3 The Treasurer of the Montana District LCMS shall annually develop and present a plan to the Board of Directors detailing the distribution of the monies.

4.3.a Scholarships are to be granted, normally, on the basis of need, using the following formula:

1. The total demonstrated need of all applicants shall be tallied.

2. Each individual's demonstrated need is to be divided by this total need.
 3. The resulting percentage shall be multiplied by the interest income available for that year's distribution and awarded to that individual.
- 4.3.b The Montana District Board of Directors shall have the authority to adjust the amount of the awards to take into account extenuating circumstances.

4.4 If, for any reason, any of the annual interest income is not distributed in a given year it shall be reinvested in the corpus of the fund.

V. Solicitation

The Board of Directors of the Montana District may solicit contributions to sustain and grow the Montana District Scholarship Fund.

VI. Dissolution

In the event of the dissolution of the Montana District the remainder of the Montana District Scholarship Fund shall be divided equally among the scholarship funds of Concordia Seminary, St. Louis and Concordia Theological Seminary, Fort Wayne for use by students from the state of Montana.

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