



SS. Peter & Paul Orthodox Church

401 Hamilton Street, Syracuse, New York 13204

V. Rev. Father John J. Chupeck, Rector

(315) 468-0442 www.sspeterandpaulsyracuse.com

SCHOLARSHIP FUND BY-LAWS

Article I - Purpose

The William and Julia Kublick Scholarship Fund (herein after referred to as the Scholarship Fund) of the SS Peter & Paul Orthodox Church, Syracuse, New York (herein after referred to as the Church) is established to give financial assistance to Church members to attend a college, university, or other post high school educational institution. The amount of the scholarship will be based, in part, on need, and special consideration will be given to an applicant pursuing a religious vocation supported by the Church.

Article II - The Scholarship Committee

The Pastor (Rector) shall serve as the Spiritual Advisor and be a non-voting member of the Committee. The Committee will also consist of three voting members to serve a rotating two-year term. Committee members must be in good standing pursuant to the requirements of the Church and may serve consecutive terms. The Committee shall award all scholarships. To protect the privacy of scholarship applicants, proceedings and decisions by members of the Committee will be confidential.

Article III - Qualifications of Scholarship Applicants

Applicants must be members of the Church; baptized or chrismated in the Orthodox Church, participates in the sacraments of the Orthodox Church, Church is considered their home parish, and has been an active member of the Orthodox Church. Applicants with extenuating circumstances deemed to have been affiliated with the Church program may be considered by the Committee. Applicants may not be older than twenty-two (22) years of age on or by March 31st of the year applying, unless otherwise approved by the Committee. Applicants must be entering or be pursuing a degree at a college, university, post high school educational institution, or certificate program.

Article IV - Funds

The primary sources of scholarship funds are contributions honoring living individuals, memorial gifts, or special donations from groups within the Church. Individuals, as well as groups, are invited to make donations at any time. Letters of appreciation will be acknowledged by mail following receipt of a donation. The total amount to be awarded each year in scholarships shall not exceed one thousand dollars (\$1,000.00) unless the Committee shall determine a larger amount. However, if there is sufficient fund income and more than one worthy applicant, more than one scholarship will be awarded that year rather than a single scholarship for more than one thousand dollars (\$1,000.00). In the event no scholarships are awarded in any particular year, the money in the fund shall be carried over to the succeeding year, and under such circumstances, more than one scholarship may be awarded.

The Committee shall establish a long-term investment objective for the Fund created by this Plan. The Committee shall consider the purpose of the Fund and the plans of the Committee for using the Fund in implementing an investment program which balances one or more goals for the Fund as it deems appropriate: safety of principal, income, and capital appreciation. The Scholarship Funds shall be maintained as restricted funds until distributed pursuant to the work of the Committee in accordance with these By-Laws.

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Article V - Application Information

New applicants will be asked to furnish the Committee with any information the Committee deems helpful in determining selection. The application will solicit information about Church and Community Service and will request a personal handwritten response to a question of a thought provoking nature.

Renewal Applicants

Renewal applicants will be asked to furnish the Committee with any information the Committee deems helpful in determining selection. Renewal of a scholarship will be based on satisfactory and conscientious work of a student in his or her educational program. A renewal applicant must furnish a transcript of grades on the application for renewal.

Article VI - Application Procedure

An application will be sent, upon request, to any Church member who desires a new or renewal scholarship and meets the qualifications listed in Article III. Applications may be obtained from any Committee member any time during the year. New applicants will be required to meet with the Committee in the Spring for an interview. In cases of extreme need, the Committee may consider a scholarship application at other times. The Committee may, in some instances, request an interview with a renewal applicant.

The Committee will submit the names of applicant(s) to the Church Council to determine whether the applicant should **not** be given a scholarship. While the Church Council can veto any selection made by the Committee, the amount of the scholarship award shall be exclusively determined by the Committee.

If the Church Council fails to take action on any name submitted to them by the Committee at its next scheduled meeting after submission, or two months after submission, whichever time shall occur first, the action of the Committee shall be conclusive and the scholarship or scholarships shall be duly presented.

Scholarships will be granted for one school year only. Scholarship money is paid for each school semester; a schedule of payment is determined by the student in consultation with the Church Treasurer. If a student does not enter a subsequent term, he or she forfeits the remainder of the scholarship award for that year.

Article VII - Recognition

It is always a good idea to send a thank you letter (or, for smaller donations, at least a thank you form or receipt) for any donation your organization receives. Thank you letters to donors serve two important purposes:

- They acknowledge the donor's contribution and help cultivate a relationship, making it more likely for the individual to donate again
- They serve as proof of the donation for income tax purposes (and are a must for donations over \$250 dollars)

Article VIII - Financials

Annual Financial Report. The Committee shall present an Annual Financial Report to the Parish each year at such time as may be required by the Parish, and may present supplemental reports to the Parish from time to time. Each Annual Financial Report shall provide a complete accounting of the resources of the Fund, the amount accrued from the Fund that is available for use (1) for Church support or (2) missions and benevolences. The Annual Financial Report of the Fund shall be presented in summary form.

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The year end for the Fund shall be December 31 and a Statement of Assets as of December 31, including the basis and market value of each asset shall be made as of that date.

A Reconciliation of the Fund for the year ending December 31, setting forth: (a) the market value of assets at the beginning of the plan year; (b) the market value of gifts received during the plan year; (c) the realized investment income (dividends and interest) earned during the plan year; (d) the realized and unrealized market value gains (or losses) during the plan year; (e) less disbursements from the Fund for its purposes; (f) less disbursements for administrative expenses; and (g) the market value of assets at the end of the year, December 31.

Annual Audit. At such time as the aggregate balance of the Fund equals \$100,000.00 or more, the Annual Financial Report shall be presented in accordance with cash basis accounting principles or generally accepted accounting principles applied on a consistent basis, and shall be examined and reported upon, with an opinion expressed thereon, by Parish Audit Committee. The Committee or the Parish may require such presentation and audit of any of the monies even if the Fund balance is less than \$100,000.00. The cost of such audit shall be paid out of the Fund income.

Presentation to Parish. The Committee shall present annually to the Parish, in summary form, the financial status of the Fund.

Article IX - Amendments

Amendments to the scholarship Fund By-Laws of SS Peter & Paul Church, Syracuse, New York, may be made by a two-thirds (2 / 3) vote of the Scholarship Committee.

Article X - Church Consolidation, Merger or Dissolution

If at any time SS Peter & Paul Orthodox Church is lawfully merged or consolidated with any other Church, all of the provisions hereof in respect to the SS Peter & Paul Orthodox Church shall be deemed to have been made for and on behalf of such merged or consolidated Church, and such merged or consolidated Church shall be vested with title to the Fund, shall be entitled to receive all of the benefits of said Fund, and shall be obligated to administer said Fund in all respects in accordance with the terms hereof. In the event of the dissolution of the SS Peter & Paul Orthodox Church, the Diocese Bishop of jurisdiction shall be vested with title to the Fund, shall be entitled to receive all the benefits of said Fund, and shall be obligated to administer the Fund in all respects in accordance with the terms hereof.

Signed by:

_____	_____	_____
Committee	Council	Date
_____	_____	_____
Committee	Council	Date
_____	_____	_____
Committee	Council	Date