

THE EVELYN AVERA SCHOLARSHIP FUND
(Scholarship Endowment for Undergraduate or Graduate Students)

This Fund Agreement sets forth the intentions and understandings of the Evelyn Avera Family (the “Donors”) and First Presbyterian Church of Smithfield, N.C. Inc. (the “Church”) for use of a charitable gift from the Donors or other contributors to the Fund created herein as detailed below and adopted by Session on March 9, 2008 and revised by Session on June 1, 2010 and revised and approved by Session on April 12, 2015.

All gifts received by the Church for the purposes outlined in this Agreement shall be held in an endowed fund for investment purposes. The Finance Team shall be responsible for determining the appropriate investment fund to draw maximum interest. Others may make additional contributions to this Fund as a validated ministry of the Church. The Fund and distributions from it shall be administered in accordance with this agreement and the laws of the State of North Carolina then in effect.

The Selection Committee for the Evelyn S. Avera Scholarship shall be comprised of the Clerk of Session, Chair of the Educational Development Quadrant, Chair of the Education Team, a member from the Finance Team, the Pastor (or staff as delegated to serve as an ex officio), and a member of the Evelyn S. Avera family (as available and as an ex officio). Where there is a conflict of interest (i.e., family member applicant) selection members are required to recuse themselves from the applicant selection and award decision review.

The amount to be awarded will be a minimum of 4% of the fund, as determined by the Finance Team. Under extraordinary circumstances, determined by the Finance Committee, a maximum of 6% of the fund will be made available for award. The amount available will be submitted to the Selection Committee to determine distribution. Priority shall be given to undergraduate students, but graduate students may apply.

All applicants shall be affiliated with the Church, i.e., an active member, child of an active or deceased member, or grandchild of an active or deceased member. Applicants should demonstrate financial need which will be reviewed by the Finance Team before being submitted to the Scholarship Committee for approval. Financial need may be determined by use of the FAFSA guidelines and/or personal knowledge of applicant by member/s of the Selection Committee. The scholarship

shall go to a student who is enrolled or has been accepted as a full time student in an accredited two or four year institution. The recipient/s must have a grade point average of 2.5 or better.

The Selection Committee will review all applications and determine award/s, and notify both recipient/s and the Avera family of actions taken. After recipient/s and a designated member of the Evelyn S. Avera family have been notified, the Selection Committee will oversee appropriate acknowledgment of the award/s; present the award/s during worship and require recipient/s to respond to the designated Avera family member.

If no awards are given in a particular year, the Finance Team will submit their recommendation to the Scholarship Committee for approval to carry over funding to the subsequent year.

If, at some future time, the purpose for which this Fund was created no longer exists, or is no longer necessary, legal or possible, then, at the direction of the Scholarship Selection Committee of the Church, the Committee may recommend the Fund be used for a substantially similar purpose or for such purposes as will further the objectives and purposes of the youth of the Church, giving due consideration to the Donors' original intent.

First Presbyterian Church Smithfield

By _____

Date _____

Signature (Corporation President)
First Presbyterian Church Smithfield

Attached: Appendix A: Procedures

Appendix A

Procedures for Evelyn S. Avera Scholarship Fund

The preliminary procedures are to be as follows: The Session approves awarding of the scholarship during worship occurring in a Service for the Lord's Day; members of the Evelyn S. Avera family may prepare a description of Evelyn S. Avera, with photograph, and background information; responsibilities of the Selection Committee shall include soliciting and reviewing applications, notification of awards to recipient/s and to appropriate family members, and assuring that recipients send acknowledgement to a designated contact of the family of Evelyn S. Avera. In March of each year, the editor of *ICHTHUS* (church newsletter) will be asked to provide notification of scholarship availability and the application process and utilize other means of communication for the congregation as appropriate. Youth leaders will make announcements to any eligible youth; and the Pastor will be asked to remind the congregation of the award and the deadline for applications. An application deadline is to be established, but should be not later than June 15th of each year.

As policy, the Selection Committee will notify a member representative of the Avera family.

Scholarship payments will be disbursed not later than the 1st day of class.