

THE WOODCOCK FOUNDATION, INC.

PO BOX 7344

LOUISVILLE, KY 40257

Reverend,

For yet another year, The Woodcock Foundation is offering to fund grants to post-secondary students awarded by each of the 33 churches in the Diocese. The grants are offered to defray the costs to be incurred for the upcoming Fall Semester. Our goal is to help foster lasting connections between the churches and their young (or not so young) adult members.

The Foundation has been associated with the Diocese since 1869. As further described in the enclosed *About The Woodcock Foundation Inc*, for most of the past 80 years its primary mission has been to provide tuition assistance for post-secondary students. In 2018, after a six-year hiatus, it resumed that mission but with a new stipulation that each participating church choose its recipient(s.)

In the last three years, 88 students benefitted from \$73,000 in grants from participating churches.

We are excited to maintain the grant amount per church of \$1,250; other elements of the program remain unchanged.

1. Each participating church will determine its selection criteria and process. The Foundation will play no role in these decisions.
2. The grant amount per church will be \$1,250. If a church designates more than one recipient, it will also decide the share for each of them.
3. The church will need to send a completed designation form for each recipient to the Foundation. It is crucial that all information be completed accurately on the Designation Form.
4. To ensure timely funding of the grant for each recipient, the Foundation **must receive** the following via email or The Woodcock Foundation USPS PO Box **by June 30th**.
 - a. Completed Designation Form
 - b. Evidence of Enrollment/Acceptance
5. The Foundation will remit each grant payment to the designated institution on behalf of the church by July 31st.

Refer to *Frequently Asked Questions* for additional information.

There may well be differences among churches with regard to their individual selection process. Without limiting each church's discretion, selection criteria may include a recipient's financial need, history of service to the church or the church's wish to provide a recipient special recognition or encouragement.

Please be assured that your decision will be respected by the Foundation. Its role is limited to assuring that all grants are funded in accordance with the related Designations.

I plan to call you within the next two weeks to follow up. Should you have any questions in the meantime, please do not hesitate to reach me.

Best regards,

A handwritten signature in black ink, appearing to read "H. Alex Campbell, Jr." with a stylized flourish at the end.

H. Alex Campbell, Jr
President and Director
Woodcock Foundation Inc.

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Louisville, KY 40257

ABOUT THE WOODCOCK FOUNDATION, INC.

What is The Woodcock Foundation Inc?

It is a charity with a 150 year association with the Episcopal Diocese of Kentucky. It is organized as a self-perpetuating, not-for-profit corporation under Kentucky law and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

From its beginnings, the Foundation has been led by lay members of the Diocese – now as members of its Board of Directors. In addition, the Bishop of the Diocese has the sole authority to appoint successor Directors at any time when for any reason there are no duly elected and acting Directors. The Foundation's current educational grant funding program is intended to strengthen the ties between the 33 churches of the Diocese and their young (or not so young) adult members.

What is the Foundation's history?

By an 1869 act of the Kentucky General Assembly, the Foundation was formed as "Trustees of the Orphanage of the Good Shepherd" to accept a gift of land near downtown Louisville to be the site of an orphanage that existed there for several decades. In 1939, the Foundation's name was changed to "Woodcock Hall," to honor the Rt. Rev. Charles E. Woodcock, a decades-long Bishop of the Diocese. Also in that year, the land and improvements were sold. The proceeds were invested and thereafter used to fund scholarships. In 1960, its name was changed to "The Woodcock Foundation" and in 2019, it was again changed to the current form in order to comply with a change in Kentucky corporation statutes.

For many years prior to 2011, the Foundation conducted a program offering scholarships for post-secondary education to students with connections to churches in the Diocese. The more recent selection process had been competitive, using responses to a lengthy application and a set of objective and subjective criteria. This process occurred twice per academic year, once for each semester. This program was made possible by growth in the Foundation's assets to over \$2,000,000.

Then in late 2011, the Foundation's non-executive Directors learned that literally all of the Foundation's assets had secretly been lost through the misappropriation of \$1,100,000 by the Foundation's then-chairman and his wife. The rest of the funds were lost through ruinous investment strategies by the then-chairman. The couple eventually pled guilty to federal crimes and served prison terms.

From 2012 through 2017, the Foundation sought to recover as much of the value of its former assets as possible. Legal actions against an accounting firm, a bank and a securities firm resulted in financial settlements in which the Foundation received about \$500,000. Investment gains increased the value of its assets to around \$600,000. This permitted the Foundation to resume its scholarship funding in 2018. It did so under a simplified and non-competitive operating model in which each participating church makes the grant decision according to its own process and criteria, the Foundation then provides the funding.

In 2018, the first year of the new operating model, the Foundation provided \$1,000 in funding to ten churches, benefitting 11 students. In 2019, \$1,000 in funds went to 21 churches, benefitting 27 students. In 2020, \$23,000 went to 23 churches and benefitted 32 students. Despite COVID, in 2021, \$30,000 went to 24 parishes and 35 students. With trailing consequences from COVID, in 2022 The Woodcock Foundation funded \$20,000 in scholarship grants to 21 students from 16 parishes. The Foundation is excited to increase this number in 2023.

The Foundation files detailed annual returns with the Internal Revenue Service on Form 990. The Directors and Officers of the Foundation are H. Alex Campbell, Jr, President and Director, Jonathan Blade Townley, Director and Leslie Newman, Director. Directors serve pro bono; there are no employees.

THE WOODCOCK FOUNDATION, INC.

FREQUENTLY ASKED QUESTIONS

NOTE: The materials prepared for the education grant program assume that there will be no delay or other change in the academic calendar for the chosen institution for the Fall 2023 semester due to any intervening circumstance beyond the control of the Recipient.

If any such delay or other change occurs, the Foundation will confer with the granting Church and the Recipient to determine an alternative calendar for this funding program that will preserve its benefits for the Church and the Recipient.

1. What is the Woodcock Foundation, Inc. ("the Foundation")?

It is a charity with a 150 year association with the Episcopal Diocese of Kentucky that currently provides funding to churches in the Diocese for grants by them of financial aid to post-secondary students. The enclosed page titled About The Woodcock Foundation, Inc. provides details.

2. What must a Church do to designate a Recipient for its grant?

It must fully complete (with the Recipient's help) the one page Designation form and mail it to the Foundation along with evidence of the Recipient's enrollment or acceptance for enrollment in the specified institution for the next available semester.

3. What is the deadline for the Foundation to receive Designation forms for its 2023 funding?

That deadline is June 30, 2023, which must be honored in order to complete required notifications, liquidate investments to the extent required for its fundings, and remit all payments to the designated institutions on behalf of the Churches for the accounts of the Recipients not later than July 31, 2023.

4. Why does the Foundation, rather than the participating Churches, remit the grant payments?

The Foundation's doing so relieves each Church of the time, research, and incidental expense associated with remitting the payment.

5. Does the Foundation receive any compensation or expense reimbursement from the churches?

No.

6. What role does the Foundation play in the selection of the person or persons designated to receive or share in the grant by each Church funded by the Foundation?

The Foundation has no such role, which is the sole discretion of the designating Church. Instead, it provides funding for the grants by the Churches and takes care of timely remitting the grants to the proper offices in the chosen institutions for the account of the Recipients.

7. May the same person receive a grant in successive years?

That decision would be in the discretion of the Church involved.

8. Is a Church permitted to designate more than one Recipient to share in the Foundation's funding?

That decision is also in the discretion of the Church involved. Such split Designations occurred in the 2018-2022 programs.

9. Is a Recipient permitted to utilize his or her grant for any post-secondary educational institution, including a for-profit institution?

That decision would also be in the discretion of the Church involved.

10. If a situation occurs in which an institution refunds part or all of a grant, is the refund to be returned to the Foundation?

That decision would also be in the discretion of the church involved. However, so far as it the Foundation is concerned, its payment was final so that the Church would be entitled to retain the funds for its purposes.

11. Is the Recipient of a grant funded by the Foundation required to meet a minimum grade point average or similar academic standard?

That decision would also be in the discretion of the Church involved.

Note: These responses apply to the Foundation's 2023 program in support of 33 Churches of the Diocese and are subject to prospective change without notice.

The Woodcock Foundation, Inc.
Education Grant Designation Form 2023

Designating Church: _____

Church's Location:(City/Town) _____

Grant Recipient's Information

1. Name: _____
First Name Middle Name Last Name

2. Mailing Address: _____
Street Address

City State Zip/Postal Code

3. Preferred Phone Number: _____
(xxx)xxx-xxxx Cell Home

4. E-mail Address: _____

5. Date of Birth: _____
MM/DD/YYYY

Educational Institution's name and its unique identifier assigned to Recipient:

Institution's Name: _____ Identifier: _____

Complete name, address, and phone number of the Institution's Office to which the grant payment should be sent:

Institution's Office Name: _____

Mailing Address: _____
Street Address

City State Zip/Postal Code

Institution's Phone Number: _____
Example: (xxx)xxx-xxxx

Attach evidence from the Institution of Recipient's current enrollment or acceptance for enrollment for the next available semester.

Church's Designation Grant Recipient

By authority of the above-named Church, I confirm that the above-named Recipient has been duly designated to receive an education assistance grant from the Church for the next available semester in the amount shown below.

Signature: _____ Title: _____

Printed Name: _____ Phone: _____
(xxx)xxx-xxxx

Grant amount: \$ _____

Send the completed and signed form via email or mail by June 30, 2023
to:

woodcockfoundation@gmail.com

The Woodcock Foundation, Inc.
P.O. Box 7344