



Making and Maturing Disciples of Christ to Minister

Date Approved: March 8, 2004

Approved By: Bethel Lutheran Foundation Board

BRITTANY ROZELLA AND CURTIS ROBERT JOHN SNOKE MEMORIAL FUND

Policy Statement: The Bethel Lutheran Foundation is an agency of the Bethel Evangelical Lutheran Church, Morton, Illinois. The purpose of the Foundation is to further the work of the Kingdom of God through Bethel Lutheran Ministries by receiving, managing and disbursing memorials, gifts, grants and bequests. Disbursements from the Brittany Rozella and Curtis Robert John Snoke Memorial Fund (Snoke Memorial funds) are exclusively to Bethel Lutheran School, Morton, Illinois.

Policy

The Snoke Memorial funds are to be used for Bethel Lutheran School scholarships. The Fund principal shall be conservatively invested to minimize risk and optimize return on invested funds. A \$1,000 grant from the Snoke Memorial funds will be made annually to the Bethel Lutheran School upon request of the School Board, or a designated scholarship committee.

Administration

The Foundation will receive Snoke Memorial funds through its normal channels for the current and future time frame. The Foundation will manage the funds in a manner that preserves principal, provides optimum yield, provides needed liquidity and minimizes risk. The Foundation will make available \$1,000 annually from the interest and principal to Bethel Lutheran School. The Bethel Lutheran School Board will request these funds using the standard Foundation request form. The Foundation expects to provide these funds at the beginning of each school year, around September 1. A separate accounting of the Snoke Memorial funds will occur annually to show balance, interest earned and disbursements. The Bethel Lutheran School Board, or a designated scholarship committee, will determine who receives scholarships and the amounts. This is confidential information and is not to be shared with the Foundation Board.

The Snoke Memorial funds are not a pure endowment. Since interest and principal will be used to fund the annual grant, the fund has a finite life (over 20 years with 3.5% interest rate). Additional contributions to the Snoke Memorial fund will extend the period of time that grants can be made.

Goal

The Snoke Memorial fund was established to provide monetary assistance to Bethel Lutheran School for the benefit of students (both current and Prospective) with an identified need. The Foundation will ensure that the funds are invested properly and are available when requested. The School Board will ensure the grants are made to the appropriate students.

