

St. Mary's Williamsport Funds.

For the future of our Diocese

The St. Mary's Fund oversight group in Williamsport, PA. met to discuss their wishes and intent for use of the three St. Mary's accounts now located at BNY Mellon. The Funds were accrued as a result of the closing of St. Mary's, as well as sale of the real property. It is the expressed wishes of the St. Mary's Fund Committee to designate the interest only earnings of these funds for the use of Children, Youth and Young Adults, the Aged (Episcopal Home), and the Rt. Reverend Dean T. Stevenson School of Ministry.

St. Mary's Fund Committee requested distributions as follows with terms:

Bastion Fund: For Mission and Ministry of Diocesan parishes with emphasis on needs of Parishes in Northern Tier and West Branch Conventions. Interest only distributed upon conclusion of the fiscal quarter of any fiscal year as determined by the Diocesan fiscal calendar. Interest only funds distributed will neither be approved for "bricks and mortar" projects nor to supplement a parish budget. The Finance Committee of the Diocese shall be the source to receive such grant requests and shall meet with members of the St. Mary's Fund for approvals/denials. Recipients of Bastion Funds shall provide proof of funds expenditures to the Finance Committee. On January 1st of each calendar/fiscal year, five-hundred (\$500.00) dollars shall be used from prior fiscal year earnings and contributed to the Episcopal Home of Shippensburg, PA, on behalf of the St. Mary's Fund Committee. No grants may be awarded to a Parish, or Mission, that has not fulfilled canonical requirements as to filing of Parochial Reports, conducted a required annual audit and complied with Diocesan Fair Share expectations for current and prior years.

Heether Memorial Funds: Interest only quarterly distribution for the purpose of providing scholarships for the children and youth of the Diocese to attend Diocesan sponsored/approved children and youth events in the Diocese or within Province III. The Scholarship shall be limited to the amount expected of the child, or youth, to pay as an "out-of-pocket expense." Need shall be determined by the Missioner of Children and Youth programs in the Diocese, with input from staff, and approval of the Bishop and St. Mary's Fund committee. Scholarship monies available shall be approved with emphasis in the children and youth of the Upper Tier and West Branch Conventions of the Diocese. In the event competition for these monies exceeds funds available, the award shall be based on need. Need shall be based on a written statement from the child, or youth, which **expresses their need.**

Property Sale Funds: Funds shall accrue interest with this interest available for scholarship distribution to students of the Stevenson School of Ministry. The Scholarship shall be limited to the amount expected of the student as required of the student for his/her share of tuition. "Need" shall be determined by the Dean of the "School" for the Diocese, with input from governing board, and approval of the Bishop and St. Mary's Fund committee. Scholarship monies available shall be approved with emphasis in the students of the Upper Tier and West Branch Conventions of the Diocese. In the event competition for these monies exceeds funds available, the award shall be based on need. "Need" shall be based on a written statement from

the student, which expresses their need. On occasions, as deemed appropriate by the Dean of the School, the monies distributed may be authorized as a non-interest required loan payable to the School within one year of the loan.

A loan, or a grant, may not be authorized for more than two terms/semesters of the student's course of studies without an expressed waiver by the Dean and members of the St. Mary's Fund. All requests for scholarships shall require a formal letter of acceptance from, and signed by, the Dean of the Rt. Rev. Dean T. Stevenson School of Ministry, and received at least thirty (30) days prior to the start of class, seminar or mandatory retreat of and for matriculation.

The authorities for distribution of revenues from all three of the aforementioned St. Mary's funds shall be vested in the Diocese and the St. Mary's Fund Committee as that Committee is currently constructed (as of May 5, 2015). The authorities of the Committee to assist in the disbursement of accrued funds, interest, shall not be a legacy to future such Committees without the express written recommendation of the Finance Committee of the Diocese of CPA and the written permission of the Bishop of the Diocese of Central Pennsylvania.