

GLLM SEMINARY SCHOLARSHIP FUND

Supporting leaders for the future

The GLLM Seminary Scholarship Fund is a scholarship resource created with an initial gift of \$90,000 from Theodore Moen to insure that faithful and promising men and women can accept the call to ministry and provide leadership for the ELCA in the 21st Century.

Primary Purpose

- Attract and encourage more GLLM Staff as candidates for seminary
- Reduce debt of seminary graduates
- Affirm those who respond to the call
- Meet the need to respond to new and changing mission challenges worldwide

Fund goals

- With gifts and scholarship endowment distributions fund a current scholarship program.
- Fund a general granting program that provides limited support to all qualified candidates.
- Build the scholarship fund through cash gifts and planned gifts designated to the fund

Fiscal Policies

- The GLLM Scholarship Fund is part of the ELCA Fund for Leaders.
- Donors can contribute to the GLLM Scholarship Fund by making designated contributions through the ELCA Foundation.
- The ELCA's Endowment Fund Pooled Trust Board of Trustees manages the investment of the money in the Fund.
- The investment and disbursement goals of the Fund are that the real (inflation adjusted) value of both the Fund and annual income there from will grow over time.
- Only the income, and not the contributed principal of the Fund, is available for the scholarship payments.

Administration of The Fund

- The GLLM Board of Directors is responsible for oversight of the GLLM Scholarship Selection Committee. It is responsible for the appointment of persons to such committee and for approving policies as recommended by the Scholarship Committee.
- The GLLM Scholarship Selection Committee (or successor committee) will be responsible for recommending policies for the selection of students to receive scholarship from the Fund.
- Annually, the number of scholarships will be determined by the funds available for distribution. To insure the ongoing nature of the fund, annual distribution from the fund should not exceed 80% of the total annual income of the fund. The ELCA's Endowment Fund Pooled Trust Board of Trustees will indicate to the GLLM Board of Directors and The GLLM Scholarship Selection Committee the amount of money available for scholarship assistance each year.
- In the spring of each year, GLLM will announce the scholarship opportunity through its staff alumni networks. In addition, the ELCA seminaries will be asked to nominate candidates who meet selection criteria.
- Candidates must be entering an ELCA seminary and be entranced in the ELCA candidacy process with plans to enter rostered ministry.

- The scholarship committee will review the nominations and decide the awards. If GLLM does not have eligible candidates for a certain year, then the Southwest Minnesota Synod of the ELCA has 2nd priority in determining eligible candidates.
- Fund scholarships are one-year commitments towards the cost of tuition for the ELCA seminary attended as long as the students remain in good standing. Scholarships do not apply to internship year or to living expenses.

Termination of The Fund

Should GLLM decide to terminate this Fund, the remaining principal and income will be transferred to the Fund for Leaders of Southwest Minnesota Synod of the ELCA.

Eligibility:

- Seminary students must be approved candidates for rostered ministry within the Evangelical Lutheran Church in America and attending an ELCA Seminary.
- Eligible candidates must have served on GLLM staff for a *minimum* of one summer season. The total number years of service and individual need will be considered in the selection of applicants.

Application Process:

- The application will consist of
 - A short (no more than 250-words) essay in which the candidate will describe how their experience at GLLM influenced their faith development and their decision to attend seminary
 - A statement about the candidate's financial need
- An application can be submitted each year for which the candidate is seeking grant money, up to a maximum of four years.
- The application deadline is April 1 of each calendar year.

Approval and Distribution:

Distributions will be made annually during the third quarter of the church calendar year to each successful candidate.

- The annual scholarship awards will be determined by the recommendation of the Scholarship Committee and approved by the Board of Directors.
- The approved candidate must present evidence of current registration at the identified institution prior to the distribution of funds on their behalf to the seminary.