

Mulkey Scholarship Fund

This Mulkey Scholarship Fund at Hosanna had about \$43,600 in it before the 2006 allocations. The August Financial Summary shows a balance of \$37,272.62 after this year's scholarships were awarded.

This is a designated fund conceived by John and Nancy Mulkey in 1980 when they were teaching sixth graders in Sunday School and wanted to encourage all of them to continue their education. Now that John and Nancy have both passed away, attention needs to be given to the future administration of this fund.

The following resolution was presented by the Stewardship Team for approval by the Hosanna Congregation Council on November 5, 2006. The resolution was adopted.

Be it resolved that:

The goal of the Mulkey Scholarship Fund is to perpetuate John and Nancy Mulkey's support of young people in the pursuit of higher education.

Recipients of Mulkey Scholarships shall be members of Hosanna.

A Mulkey Scholarship Selection Committee, appointed by the Stewardship Team, shall meet yearly to establish criteria for and select recipients of the Mulkey Scholarships.

The Mulkey Scholarship Selection Committee shall include at least one member of Hosanna, the Pastor, and at least three non-members.

The Mulkey Scholarship Selection Committee will seek to allocate up to \$5,000.00 per year. If this rate of allocation reduces the fund below \$30,000, the committee may revise this target allocation.

The Finance Team will seek to invest the Mulkey Scholarship Funds wisely to ensure the protection of the fund while maximizing the interest earned.

The Mulkey Scholarship Selection Committee will support the Hosanna Congregation to conduct ongoing promotion of the fund and seek donations to the fund as a mission of encouragement for young people.