

Approved Language – 13 September 2016

Council Scholarship Fund

The Financial Secretary and Treasurer shall establish and maintain a fund entitled the Council Scholarship Fund. This fund shall be for the purpose of funding the annual scholarship(s) awarded by the Council under the program established and documented by the Scholarship Committee and approved by the Council. These funds shall be held in common with other Council funds, but be accounted for by a separate account. Funding shall come from the deposition of 10% of all monies raised by the Council with the exception of any funds raised for a specific purpose where 100% of the funds raised are to be donated to a specific person or cause. There shall be a maximum amount in this fund of two years of scholarship awards.

Expenditures from the Scholarship Fund, as well as any additional fund raising, shall be controlled by a Scholarship Fund Committee composed of the Grand Knight, the Deputy Grand Knight, the Scholarship Committee Chairman and two (2) other appointed members, as stipulated in the Scholarship Program Guidelines and Procedures document. These Committee members shall serve at the pleasure of the Grand Knight.