

Phillipy Family Scholarship Fund

On July 21, 2001, Lester N. Phillipy, Jr., a member of Grace Lutheran, died, and as part of his estate, established the Phillipy Family Scholarship Fund ("Fund"), which can be used to fund one or more full tuition scholarships to an accredited college or university.

Money from the Fund is available to active members of Grace Lutheran Church or to any other Lutheran church located in Carroll or Baltimore counties, although it appears that members of Grace Lutheran Church will receive first priority.

Scholarship recipients are to be selected by Mr. John Baldwin and Mr. Mark Fisher, who serve as Co-Trustees of the fund, on the basis of financial need, academic standing, and good moral character. It appears that financial need is the most important criterion.

The awarded scholarships are to include tuition (and presumably fees) and books (and presumably supplies) but not room and board. The scholarships shall be of one-year's duration, renewable upon re-application and re-awarding. Each recipient shall acknowledge in writing a moral obligation and commitment to repay such scholarship monies to the Fund at a later date, according to each recipient's economic means. Thus the scholarship is essentially a no interest, no fixed repayment schedule loan.

In order to determine the financial needs of applicants, the trustees of the Fund request a copy of the last two (for the 2012-2013 academic year these would be for the 2010 and 2011 tax year) income tax return for anyone applying for a Phillipy Family Scholarship. These documents should include **both** Federal and Maryland (or any other state) returns, and for those individuals who are dependents of parents, guardians, or others, it would seem that all involved individuals must submit the necessary forms. In addition, student and (if applicable) parent/guardian financial worth statements must also be submitted).

If you wish to be considered for the Phillipy Family Scholarship Fund, send the Application, Statement of Financial Condition, tax returns and requested documents to

**The Phillipy Family Scholarship Fund
210 West Pennsylvania Avenue, Suite 220
Baltimore, MD 21204**

The application deadline is **June 15, 2012**.

THE PHILLIPY FAMILY SCHOLARSHIP FUND

Worksheet of Needed Materials

A. Statement of Financial Condition

_____ 1. Applicant

_____ 2. Parents/Guardians

B. Federal Income Tax Returns

1. Applicant

_____ Tax Year 2010

_____ Tax Year 2011

2. Parents/Guardians

_____ Tax Year 2010

_____ Tax Year 2011

C. State Income Tax Return

1. Applicant

_____ Tax Year 2010

_____ Tax Year 2011

2. Parents/Guardians

_____ Tax Year 2010

_____ Tax Year 2011

D. Any other information which might be useful in explaining your financial situation (optional).

Examples might include why you do not have an income tax form for a certain year (you made no taxable income that year), why there are multiple parental/guardian worth statements or income tax forms (your parents might have filed separately; they might be living apart, etc.), why there are no parental/guardian worth statements or income tax forms (you may have recently married, you are no longer a dependent, etc.), or recent changes in your family's financial status (illness, job layoffs, etc.).

THE PHILLIPY FAMILY SCHOLARSHIP FUND
STATEMENT OF FINANCIAL CONDITION

This financial statement is for _____

This financial statement is based on a(n) _____ individual _____ joint tax return.

ASSETS

Cash and Cash Equivalents (CDs, money funds, bank accounts, etc.) _____

Accounts Receivable (including tax refunds and inheritances, etc.) _____

Marketable Securities (stocks, bonds, non-retirement brokerage accounts) _____

Non-marketable Securities (private investments, not readily tradable) _____

Retirement Accounts (IRAs, 401(k), Keogh, SEP, Pensions, etc.) _____

Primary Residence (market value) _____

Other Real Estate (including partnerships, LLCs, timeshares, etc.) _____

Business or Partnership interests (including LLCs, proprietorships, etc.) _____

Automobiles _____

Other Personal Property _____

Family Trusts (including education and custodial accounts, etc.) _____

Other Assets _____

TOTAL ASSETS _____

THE PHILLIPY FAMILY SCHOLARSHIP FUND
STATEMENT OF FINANCIAL CONDITION

LIABILITIES

Credit card balances	_____
Taxes due	_____
Margin debt	_____
Automobile and other vehicle loans	_____
Other revolving debt accounts (including store financings, etc.)	_____
First mortgage on primary residence	_____
Other mortgage on primary residence (including home equity lines)	_____
Mortgages on other real estate	_____
Debt on business interests	_____
Other loans or accounts payable	_____
TOTAL LIABILITIES	_____
NET WORTH (Assets – Liabilities)	_____

I/we certify that the above representations are true and accurate individually, and that collectively this statement represents an accurate overall composition of my/our financial situation.

(Signature)

(Date)

(Signature)

(Date)

Except as noted above, or attached on a separate sheet, there are no other assets or financial considerations that the Trustees should include in their analysis of my/our situation with regard to the assessment of financial need as prescribed by The Phillipy Family Scholarship Fund.