



BETTER STUDENT FUND

Policies and Process for Use

Inception: *The Better Student Fund (“BSF”) was created by Jared Sittig for the purpose of channeling financial support to benefit international participants in the Free Methodist Bible Quizzing ministry (recruiting quiz teams, training leaders, providing opportunities for international quizzers to participate at Finals and other events).*

Source of funds: Fundraisers or individual donations solicited primarily from among U.S. quizzers and quizzing ministries, but open to all interested contributors.

Location: Funds are held at the Free Methodist Foundation as a part of the Loan Fund.

Process for release of funds: Checks from the BSF can only be written to “Free Methodist Bible Quizzing,” which will go to FMCUSA (headquarters in Indianapolis, IN), and from there, the Director of FMBQ will request payment to the third party provider of services, advance payor for reimbursement or other recipient of funds for the above-stated purposes.

The sole purpose of the Better Student Fund is to benefit international Bible Quizzers.

Funds shall be used for the following purposes:

1. Purchasing BQ quizzing supplies (lights, books, practice materials)
2. Travel expenses for international quizzers to attend Bible Quizzing events
3. Financial support for international FMBQ leaders and coaches for travel related to coaching and developing new Bible Quiz teams
4. Some limited reimbursement to cover direct expenses (not a salary or stipend) for non-international (i.e., American) persons as they support, train, recruit and introduce FMBQ abroad.
5. Translation of FMBQ materials from English into another language.
6. Other approved uses that directly benefit FM Bible Quizzing outside of North America.

Authority to release funds: Any request for funds to be paid from the BSF shall be sent to any Conference Director, Regional Director or to Jared Sittig, and from there, the request shall be submitted for approval to the Leadership Team (comprised of all Regional Directors and the Denominational Director of FMBQ). The Leadership Team is expected, but not required, to seek the input of Jared Sittig in considering any request. The written request for funds shall include the following information:

1. Amount requested
2. Purpose/use of funds, including a statement about how this request will benefit international FMBQ
3. Intended recipient (i.e., the person who has paid out the funds already and who seeks reimbursement, or the third party who will provide the service or supplies upon direct payment)

The Leadership Team will consider all requests and decide to approve or disapprove the request in a timely manner—seven days from the request if at all possible. If approved, the Denominational Director shall submit the request form to

the account holder (FM Foundation¹) with a request for payment to FMBQ, and shall at the same time, inform the appropriate person at FMCUSA HQ where the funds should be directed once received from the FM Foundation. If the request is not approved, the Denominational Director shall send a written explanation to the applicant as soon as possible.

Reporting: The available account balance shall be posted on the FMBQ Website as frequently as statements are provided to the Denominational Director, who shall be the named recipient of all account statements. A quarterly accounting (i.e., all moneys in and out) shall be prepared by the Denominational Director for the Leadership Team, and shall be made available to any other person or entity upon request. This report shall include a line item description of each request for funds, disbursement, and rejected application for funds during the preceding quarter.

Deposits to the BSF can be made by sending checks to:

Free Methodist Foundation
PO Box 580
Spring Arbor, MI 49283-9991
Reference Account: 3577

Tax deductibility. Donations to the BSF are tax deductible contributions to the FMCUSA, an organization registered under Section 501(c)(3) of the Internal Revenue Code.

Changes to this *Policies and Process* form may be made from time to time, upon approval of the FMBQ Leadership Team, with input from Jared Sittig. Changes may be suggested by any interested individual, and when changes are approved, an updated form shall replace this one in all venues where published and changes shall be announced or displayed in any forum reasonably determined to reach the intended interested parties.

Effective date. These policies and process shall be effective October 1, 2018, until/unless otherwise approved.

*FMBQ Denominational Director
upon approval of the Leadership Team*

Date

I support and affirm these policies and process:

Jared Sittig, founder of the BSF

Date

¹ Patty Glinz, Loan Fund Administrator
PGlinz@fmfoundation.org