

The Bill and Carol Latimer Charitable Foundation

College Opportunity Fund

Program Summary

1. Program Overview

- a. The Bill and Carol Latimer Charitable Foundation (the “Foundation”) has been endowed with funds which its trustee (the “Trustee”) is responsible for leveraging as a wise steward to best spread the Gospel of Jesus Christ in serving the needs of others.
- b. The Foundation views education as a pathway to responsible citizenship and self-sufficiency.
- c. The Foundation desires to help full-time students who strongly desire post-secondary (“college”) education and who possess the following qualities:
 - i. Focus. Students are expected to focus their energy on learning.
 - ii. Responsibility. Students, not parents, are personally responsible for their college education.
 - iii. Ability. Students must possess the threshold level of ability to succeed in obtaining a college education.
 - iv. Need. Students helped must demonstrate financial need and consequently are expected to live frugally as good stewards of the money loaned to them. Special consideration is given to 1st generation college students (neither parent graduated from college).
 - v. Character. The result of the practicing of these traits will lead to a high level of character in students.
- d. The Foundation provides incentives to students to perform well in college and to graduate by offering partial forgiveness up to a maximum of 52% of the loans made.
- e. The Foundation will not support students who make poor choices in personal behavior.
- f. Students are expected to keep the Foundation well informed about their progress in college.
- g. Each advance made by the Foundation is made at the sole and absolute discretion of the Trustee and the Educational Director.

2. Implementation

- a. Students must complete the College Opportunity Fund Application and submit it with all requested attachments to the Foundation’s Educational Director by the calendar deadline.
- b. Based on an initial review of the completed applications, the Educational Director will contact potential borrowers to schedule an interview.
- c. Successful students will make a favorable impression during the interview.
- d. Successful students will pledge to maintain the Foundation Code of Conduct until all monies advanced by the Foundation are repaid.
- e. Successful students will direct their Educational Institution to furnish the Foundation Educational Director
 - i. Copies of all reports of academic progress and disciplinary actions, including but not limited to official transcripts relating to their academic and disciplinary status with their Educational Institution; and
 - ii. Copies of financial aid applications and awards relating to the student
- f. Successful students will take the initiative to meet with the Educational Director in person within 21 days following the end of each academic semester in which they received a College Opportunity Fund loan and to furnish the Educational Director with their most recent semester transcript that includes the Educational Institution name, the student’s name, the semester classes and corresponding grades, the semester Grade Point Average (GPA), and the Institutional cumulative GPA.

- g. Successful students who do not receive a College Opportunity Fund loan in a given academic semester will take the initiative within 30 days following the end of each academic semester to furnish the Educational Director with their most recent semester transcript that includes the Educational Institution name, the student's name, the semester classes and corresponding grades, the semester GPA, and the Institutional cumulative GPA for so long as the student has not either
 - i. Fully repaid all loans made by the Foundation or
 - ii. Begun repayment of such loans in monthly installments

3. Incentives

- a. Upon receiving a first baccalaureate degree from the student's Educational Institution, the Foundation will forgive a portion of the loans made to the student as follows:
 - i. If the student has attained an Institutional cumulative Grade Point Average of at least 3.5 on a 4.0 grading system, the Foundation will forgive 20% of the total amounts loaned to the student.
 - ii. If the student has attained an Institutional cumulative Grade Point Average of at least 3.0 but less than 3.5 on a 4.0 grading scale, the Foundation will forgive 10% of the total amounts loaned to the student.
- b. If, within 90 days following a student's graduation, the student makes a lump sum payment equal to 60% of the total amounts loaned to the student as determined after applying any academic discount earned under the terms of the preceding sub-section, the Foundation will forgive the repayment of the remaining 40% of the total amounts loaned.
- c. A student who does not repay all amounts loaned within 90 days following the student's graduation will repay all amounts loaned to the student, less any academic discount earned under the terms of sub-section 3.a., in 48 equal monthly installments without interest.

4. Repayment Triggers for Students Not Graduating

- a. If a student does not graduate within five years following the first loan advance made to him under the College Opportunity Fund Program, all amounts loaned to the student will become due and payable according to the terms of the following section.
- b. Unless a student is in the student's last semester of school, a COF Program participant must be enrolled full-time as a student or all amounts loaned to the student will become due and payable according to the terms of the following section.
- c. If a student fails to comply with the terms of any agreement the student has made with the Foundation, all amounts loaned to the student will become immediately due and payable and the unpaid balance will begin to accrue interest at a rate equal to the Tennessee Formula Rate of Interest.

5. Repayment Terms for Students Repaying Loans in Monthly Installments

- a. The first installment payment is due on or before 90 days following the student's graduation or the student ceasing to be a full-time student.
- b. Successive installment payments will be due on the 1st day of each month thereafter until fully repaid.
- c. Failure to make any payment when due without first obtaining written permission from the Foundation Educational Director, will result in the entire unpaid balance being immediately due and payable and the unpaid balance will begin to accrue interest at a rate equal to the Tennessee Formula Rate of Interest.

Student's Signature

Date