

Catholic Education Opportunities Foundation
Distribution Policy
February 15, 2021

1. The fundamental purpose of the Catholic Education Opportunities Foundation (CEOFF) is to raise monies to assist in the payment of tuition for students at Catholic schools in the Roman Catholic Diocese of Lexington KY.
2. On an annual basis, the Board will determine how much money can be made available for distribution both in the aggregate and individually to each school.
3. In the aggregate, exclusive of distributions under sections 10 or 11 below, it is anticipated that no less than 3% nor more than 6% of the Foundation's annual, year-end, average market value of assets (those that are liquid and have a readily ascertainable market value) of the prior three years will be distributed or such other amount established by the Board of Directors from time to time. However, in the startup period of calendar years 2020 through 2023, the average value will be computed as follows:
 - a. For any distributions in 2021, the average value will be the value on December 31, 2020.
 - b. For any distributions in 2022, the average value will be the average of the values on
December 31, 2020 and December 31, 2021.
 - c. For any distributions in 2023, the average value will be the average of the values on December 31, 2020, December 31, 2021 and December 31, 2022.
4. Allocations to individual schools will be made by the Board based on applications filed by the schools on or before April 1 of each calendar year. Such applications shall include:
 - a. The number of families and students applying for assistance through the FACTS or comparable system for the current year and the immediately preceding year;
 - b. The gross amount of need based on the FACTS or comparable analysis for the current and immediately preceding year;
 - c. The number of families and students qualifying for assistance based on the FACTS or comparable analysis for the current and immediately preceding year;
 - d. The amount of any other financial assistance available for the current and immediately preceding year;
 - e. The amount of financial assistance awarded in the immediately preceding year;
 - f. The enrollment for the current school year as of January 1 and expected enrollment for the next school year;
 - g. The annual cost per student and tuition schedule for the current year and the next school year; and
 - h. Any other relevant information.

5. Monies will be distributed to schools and not to individual students or their families.
6. Each school will establish an appropriate process to determine how much money would be credited to a particular student.
 - a. Monies will be distributed on a “need basis” using the Facts or comparable system.
 - b. No student will be credited an amount equal to the entire cost of tuition for any given period of schooling. The family of any student chosen for assistance will be expected to contribute, as they are able, to the cost of their child’s education.
 - c. It is anticipated that participating schools would agree to discount tuition for any student receiving assistance from CEOF. At a minimum, a school must agree to discount tuition by 10%
7. Funds will be distributed by each school without regard to a student’s religion, gender or other demographic classification.
8. The amount of unrestricted, undirected donor monies available for distribution will be announced by the Board to each of the schools on or before May 1st of each year.
9. Valid, feasible, written restrictions and directions from donors to the Foundation relating to their donations will be honored by the Foundation.
10. A “Named Scholarship Fund” is a fund established within the CEOF, named, for example, in memory of or in honor of a particular individual or family. Distributions from such fund will be made in the name of the individual. Such funds administered by CEOF will be accounted for separately and distributions will be made in accordance with donor instructions in writing or by a written agreement in the case of a Designated School Fund. Investment earnings or losses will be allocated to each named scholarship fund once per year based on the value of assets on December 31. A Named Scholarship fund may be part of the CEOF general fund or part of a Designated School Fund as described in Section 11.
11. A “Designated School Fund” is a fund created within CEOF by one individual Catholic school with monies raised by that particular school. Such funds administered by CEOF will be accounted for separately and distributions will be made in accordance with a written agreement signed by the school and CEOF. Investment earnings or losses will be allocated to each school fund once per year based on the value of assets on December 31.