



## **SCHOLARSHIP PROGRAM**

### Scholarship Committee Procedures

#### **PURPOSE**

The TruStone Financial Foundation Scholarship (the "Scholarship") is designed to assist individuals who are members of TruStone Financial Federal Credit Union and who qualify to attend a post-secondary institution of their choice.

#### **STUDENT ELIGIBILITY**

1. Applicants must intend to pursue a course of post-secondary study or enlist in the U.S. Military.
2. "Children" include natural, adopted, grandchildren, step children and legal wards.
3. No child of a director, officer, or employee of the Foundation is eligible for a scholarship.
4. Applicants must commence their post-secondary education or training in the first academic year following the end of their senior year in high school.
5. Applicants must be in their senior year of high school or high school graduates or persons who have achieved equivalent certification. If an applicant is awarded a scholarship while in his or her senior year of high school and does not graduate at the end of his or her senior year, he or she is no longer eligible to receive the scholarship and forfeits all rights to any scholarship previously awarded to him or her by the Foundation.
6. Students completing high school in less than the normal four years are eligible to apply.
7. Students entering a qualified post-secondary institution in the middle of their senior year of high school are permitted to apply for the following year.
8. Awards to applicants will be made on an academic year and not on a calendar year.
9. Applicants must be members of TruStone Financial Federal Credit Union at the time of their application for the scholarship.

## **INSTITUTION ELIGIBILITY**

1. A scholarship winner may attend any qualified post-secondary educational institution or serve in any branch of the U.S. Military. A "qualified post-secondary educational institution" includes any two-or four-year college, university, technical, or vocational school within the United States that is duly accredited by one of the national or regional institutional accrediting bodies recognized by the Council for Higher Education Accreditation ("CHEA").
2. If, under the prescribed course in which the student is enrolled, he/she attends a college or university outside of the United States and retains his/her full-time student status at an educational institution within the United States, the scholarship is permitted.

## **BASIS OF SELECTION**

1. Academic Promise. Evidence of academic promise is shown by academic transcript. Each applicant must send to the Scholarship Committee a copy of his/her current transcript. Applicants planning to attend a college or university must show evidence of ability and aptitude for college work. Ability and aptitude for college work are shown by the applicant's performance on the SAT or ACT, other tests designed to measure ability and aptitude for college work, and/or other criteria used by college or university in determining if an applicant is qualified for admission to such college or university. Applicants planning on attending technical/vocational school, or enlisting in the U.S. Military, must show evidence of vocational ability or promise. Acceptance by the vocational/technical school or enlistment in the military via the Delayed Entry Program is deemed as sufficient evidence thereof.
2. Qualities of Leadership and General Promise. Applicants should give evidence in the application of self-reliance, initiative, and creative ability, both inside and outside the classroom. Space is provided in the application for the applicant's personal statement. Factors to be considered in determining an applicant's qualities of leadership and general promise are:
  - a. Participation and/or leadership in school activities
  - b. Honors, prizes and/or other scholarships received by the applicant
  - c. Participation and/or leadership in community and other non-school related activities
  - d. Jobs held by the applicant
3. Other. The scholarship awards shall be made without regard to race, religion, national origin, or to political, social or economic beliefs.

## **TERMS OF SCHOLARSHIP**

1. Amount. The Scholarship Committee shall determine the amount of each scholarship award.
2. Duration. Scholarships granted to a student for study are awarded for one year and shall not be renewed.
3. Payment. Payment of the scholarship shall be directly to the educational institution.

## **NUMBER OF SCHOLARSHIPS**

The Scholarship Committee shall determine the number of scholarships to be awarded, but it is expected that at least 8 scholarships shall be awarded. One scholarship shall be reserved for the child of an employee of TruStone Financial Federal Credit Union. One scholarship shall be reserved for a resident of the state of Wisconsin. One scholarship shall be reserved for a student attending a vocational/technical school in pursuit of a trade/job specific training or an individual joining the U.S. Military. The award for those joining the U.S. Military will be considered a stipend rather than a scholarship.

## **TIMETABLE OF EVENTS**

1. Announcement of Scholarship and Distribution of Applications
2. Application by Students
3. Processing by Scholarship Committee
4. Selection of Winners
5. Notification of Winners
6. Acceptance of Scholarship
7. Payment to Institutions

## **ADMINISTRATION**

1. Scholarship Committee. The Scholarship Committee shall consist of 7-10 individuals, including scoring members and administration.
2. Responsibility. The Scholarship Committee is responsible for administering the plan and has the authority to set and/or revise such rules and regulations as it deems necessary.
3. Records. The Foundation shall maintain adequate records of all scholarship applications received and of all awards granted.