



# SEA LION CORPORATION SCHOLARSHIP PROGRAM GUIDELINES

## EDUCATION COMMITTEE GUIDELINES

### **I. SCHOLARSHIP POLICY:**

- A. To encourage shareholders and their dependents to obtain post-secondary education and/or training to acquire the skills necessary to participate in the modern, commercial, and industrial sectors of the economy as owners, entrepreneurs and employees.

### **II. IMPLEMENTATION OF POLICIES:**

- A. Funding shall be from the income earned by Sea Lion Corporation up to a maximum of \$50,000 each calendar year.
- B. Open a bank account for scholarship money.
- C. An Education Committee will be established.
- D. Education Committee members will receive a \$500 stipend per meeting.
- E. The Education Committee will:
  1. Consist of three (3) members appointed by the Chairman of the Board.
  2. Prepare and recommend educational policies for Board Consideration.
  3. Review and update the scholarship application annually as needed.
  4. The committee will meet a minimum of twice per year to consider scholarship applications. Applications for Fall Semester will be reviewed by August 15th. Applications for Spring Semester will be reviewed by December 15<sup>th</sup>.
  5. Review and approve applications to assist Sea Lion Management in determining whether an application meets the criteria for an award and the award amount.
  6. Review and approve courses and/or programs for consideration for funding.

### **III. EDUCATION GUIDELINES:**

#### **A. Who may apply?**

1. Any Sea Lion shareholder attending or desiring to attend:
  - a. 2-4 year College or Graduate School.
  - b. Business College, Vocational and/or Trade School, i.e., beautician, auto, nursing, travel, art, modeling, etc., to obtain certification, licensing, or continuing education.
  - c. 3-4 year Apprentice Program, i.e., welding, carpentry, etc.
  - d. Extension courses (for college credit).
  - e. Approved courses or programs with Native culture emphasis.
2. Any individual who is the descendant of a Sea Lion shareholder desiring to attend the above named programs.

#### **B. Where should an individual apply?**

1. An individual should request an application and submit such to:

Sea Lion Corporation Scholarship Committee  
c/o Shareholder Relations  
PO Box 87  
Hooper Bay, AK 99604  
907-758-4015  
Email: [ShareholderRecords@sealioncorp.net](mailto:ShareholderRecords@sealioncorp.net)

**C. When should an individual apply?**

1. Applications are processed on a first come, first serve basis as determined by the date a completed application is received by Sea Lion Corporation Scholarship Committee until the income earned by SLC up to a maximum of \$50,000 is distributed.
2. An individual should apply by June 30<sup>th</sup> for awards to be applied for Fall term and by December 1<sup>st</sup> for awards to be applied for Spring term. Individuals may apply after those deadlines with the understanding that their application will not be processed until the Scholarship Committee reviews and approves and only if funds are available.
3. An individual must allow up to ninety (90) days for application processing, notification of award, and payment to institution of attendance.
4. Continuing students must submit a new application for each school year. Applications should be received by June 30<sup>th</sup> for consideration.

**D. How much may be granted?**

1. SLC Scholarships range from \$500.00 to \$2500.00 annually.
2. Applicant must include details related to amounts requested within their application.

**E. How will education distributions be made?**

1. Education distributions shall be sent directly to the institute's admission or financial aid office.
2. If a student has paid for and completed courses, reimbursement will be considered and processed upon submission of the school's receipt showing payment for tuition, fees and books, and an official transcript. Such reimbursements shall not exceed the recipients benefit entitlement and shall be submitted within 12 months of course completion.
3. After the first education distribution is paid, future education distributions will be paid after the committee has received the previous term's official transcript or certificate of completion, providing the student is in good standing with a minimum GPA of 2.0.
4. For students with full-time status (12 or more credits for undergraduates and 9 or more credits for graduate students), schools will be instructed to release any unused funds directly to the student for use towards living expenses. For students with part-time status (6-11 credits for undergraduates and 2-8 for graduate students), schools will be instructed to return any unused funds to SLC.

**F. When will education distributions be reduced?**

1. When a student withdraws from a class or classes that cause the student to attend less than the stated credit hours funded per the approved application. This reduction will take effect the following semester or quarter. To avoid a reduction in distribution, the student may reimburse SLC for the withdrawn credit hours.
2. To remedy the reduction in distribution, the student is required to complete the withdrawn credit hours within two (2) semesters or four (4) quarters. For Example:

Term Funded	Funded Credit Hours	Amount Awarded	Credit Hours Completed
2019 Fall Term	12	\$2,250.00	10
2020 Spring Term	10	\$1,875.00	12

Above, the student failed to complete the 12 credit hours funded during the 2019 Fall Semester. During the next term, in this case the 2020 Spring Semester, the student receives funding for 10 credit hours and is expected to complete 12 credit hours. This remedies the original 2 credit hours withdrawn from during the 2019 Fall Semester. The student will receive a letter stating what is expected from them.

3. This reduction in education distribution also applies to incomplete credit hours.

**G. When will education distributions be discontinued?**

1. When student is expelled or dismissed. If the student is reinstated to an institution, payments may be continued with documentation of reinstatement.
2. When grade point average is less than 2.0.
3. When student withdraws completely or the committee is informed of excessive absences or non-attendance.
4. When incomplete grades cause a student to be less than a full-time student and the incomplete grades are not remedied within two (2) semesters or four (4) quarters. During this time, the student will be placed on probationary status.
5. Item 3 above also applies to withdrawn credit hours.
6. If a student withdraws from, is dismissed from, or fails to enroll in school and does not reimburse the fund, that student will not be eligible for future education distributions.
7. It is the student's responsibility to see that any remaining unused portion of the education distribution is returned from the school to SLC Scholarship Committee or the student may reimburse SLC for incomplete or withdrawn credit hours.

**IV. RECORD KEEPING:**

- A. SLC Scholarship Committee shall retain the following records in connection with all scholarships covered by this policy:
  1. All information obtained by SLC to evaluate the qualifications of potential awards,
  2. The identification of grantees (including any relationship of any grantee to SLC or to a director or officer of SLC),
  3. The purpose and amount of each scholarship, and any additional information SLC obtains in complying with its grants administration procedures.
- B. Information pertaining to unsuccessful applicants for awards shall be kept along with information on successful applicants. Records pertaining to any scholarship made pursuant to this policy shall be kept for no less than three years after the filing of SLC annual tax return for the period in which the last installment of such scholarship was paid.