

I.U.O.E. Local 94, 94A, 94B Scholarship Fund

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Introduction

The Scholarship Fund was created on February 26, 1996 and is primarily funded by special events sponsored by the Fund (i.e. dinner dance, family picnic, golf outings) and the sale of merchandise. The program was instituted to enable families to afford the rising cost of college and university tuition. The Scholarship Fund awards a limited number of scholarships each year to reward students who have worked hard toward achieving their goals and to encourage them to continue to strive for excellence.

Fund Description

The I.U.O.E. Local 94, 94A, 94B Scholarship Fund was created to provide scholarship awards for dependent children of members in good standing of the International Union of Operating Engineers, Local Union 94, 94A, 94B who meet the requirements for an award. Such scholarships provide for the payment of tuition and related expenses for study at a recognized undergraduate college as described below:

A Scholarship Award may be granted to high school graduates who have been accepted by an accredited junior college or a four year college or university. This award can be used to help pay tuition, room and board, and book costs for full-time study at an accredited junior college or four year college or university. Full-time study is determined by the college or university which the child is enrolled in. For scholarship winners selected subsequent to January 1, 2019, the scholarship is worth up to \$2,500 per year for up to four years. For scholarship winners selected prior to January 1, 2019, the scholarship is worth up to \$2,000 per year for up to four years. The scholarship will be paid each school year that the student proves full-time enrollment, remains in good academic standing, and has eligible educational expenses.

Eligibility

The dependent children of any member in good standing with the International Union of Operating Engineer Local Union 94-94A-94B are eligible to apply for scholarships. The dependent children of the following employees are not eligible to apply for scholarships:

- Employees of the I.U.O.E. Local 94 Benefit Funds, and
- Officers and Employees of the I.U.O.E. Local 94, 94, 94B

A dependent child must meet the following requirements when the scholarship is being applied for in order to be eligible for the scholarship:

Relationship to the Member

The dependent child must be one of the following:

- Natural child
- Legally adopted child
- Child placed with you for adoption
- A dependent stepchild living with you

General Requirements

The dependent child must also meet all of the following:

- Be unmarried,
- Have the same principal address as you (See note),
- Is dependent on you for over one-half of his or her annual support and is claimed as a dependent on your tax return (See note), and
- Is under age 19.

Note – If you are legally separated or divorced, then the child may live with and/or be the tax dependent of the legally separated or divorced spouse.

Scholarship Requirements

The dependent child must also meet all of the following:

- Is or will be a high school graduate,
- Has been accepted to an accredited junior college or a four year college or university, and
- Hasn't entered the college or university prior to the scholarship award.

Applying for a Scholarship

If your dependent child wishes to apply for a scholarship, he/she must do so by the stated deadline for the academic year. The application can be downloaded from www.local94.com or obtained at the Fund Office. You or your child can also call 212-331-1836 to obtain an application by mail.

As part of the application process, the Fund requires the submittal of the following:

- A scholarship application
- High school transcript
- SAT scores
- Typewritten essay describing educational objectives and ultimate career goals
- Two (2) letters of recommendation

Number of Scholarships Awarded

The number of students to be awarded scholarships varies from year to year, based upon the current and projected financial status of the Trust Fund. The Fund must have sufficient funds to make a four year (4-year) commitment to each scholarship winner.

Scholarship Payment

For scholarship winners selected subsequent to January 1, 2019, each scholarship will be for \$2,500 per year for four years for a total of \$10,000. For scholarship winners selected prior to January 1, 2019, each scholarship will be for \$2,000 per year for four years for a total of \$8,000. The amount of the scholarship may be increased or decreased from time to time by action of the Trustees.

In order to receive the annual scholarship award, the recipient must submit documentation annually supporting the payment of tuition, room and board, and book costs etc. to the satisfaction of the Trustees.

Scholarship winners who complete four years of undergraduate studies in three years and have earned all credits required for graduation within that three year period because they have attended classes during the summers or have taken on an extended course load

during the regular school year, will receive the fourth year's allotment upon submission to the Scholarship Office of their official final transcript.

How Scholarships are Determined

Scholarships applications and criteria are reviewed by a third party. This third party reviews the applications and selects the scholarship recipients based on the applicant's high school academic achievement, SAT scores, involvement in school activities, leadership in the community and a personal essay describing educational objectives and career goals.

Deferring Scholarships

Scholarship Recipients who want to delay enrolling in college, or who want to take time off from school once they have enrolled can have their scholarship deferred. One deferral, for up to one school year, will be granted. Deferral requests must be made in writing to the Board of Trustees.

The Board of Trustees may grant additional deferrals, or deferrals longer than one academic year in cases of extreme financial hardship (as determined by the Board).

General Information

Mailing Address

It is important that you notify the Fund Office/Union whenever your address changes.

Compliance with Federal Law

The Fund is governed by regulations and rulings of the Internal Revenue Service and current tax law. The Fund will always be designed and operated to comply with these regulations, rulings and laws. Generally, federal law takes precedence over state law.

Plan Amendment or Termination.

The Fund may be terminated by its Board of Trustees. Upon any such termination, after payment of all necessary expenses, all remaining assets of the Fund will be distributed to organizations that qualify as charities under Section 501(c)(3) of the Internal Revenue Code.

This booklet is a summary and is not intended to have any legal effect. Nothing in this booklet is meant to interpret or extend or change in any way the provisions expressed in the Fund's controlling documents. To the extent that any of the information contained in this booklet conflicts with the Fund's official documents, these documents will govern in all cases. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.