

# EDUCATIONAL ASSISTANCE POLICY

It is the policy of the Company to provide educational assistance to its employees in accordance with the guidelines established Below.

- 1) To be eligible for educational assistance, employees must be in good standing, have regular full-time status and at least one year of service with the Company.
- 2) Eligible employees may be reimbursed only for courses of study that the Company determines are directly related to the employee's present job or that will enhance the employee's potential for advancement to a position within the Company and to which the individual has a reasonable expectation of advancing. In addition, only courses that are offered by pre-approved institutions of learning will be eligible for reimbursement.
- 3) Employees who want educational assistance must submit an "Educational Assistance Request Form" and obtain approval from the Human Resources department before enrollment. This approval will not be granted without a positive recommendation by the employee's supervisor.
- 4) The Human Resources department and supervisors normally should consider the following factors in evaluating requests for educational assistance:
  - The nature and purpose of the course of study;
  - The benefits to be derived by the employee and the Company;
  - The employee's level of responsibility and length of service;
  - Employee's job performance as reflected by any annual reviews or periodic evaluations;
  - The estimated cost; and
  - Any potential lost time or productivity while the employee participates in the program.
- 5) Employee reimbursement for eligible educational assistance will normally be based upon the grade received for the course, as follows:
  - For a grade of "A," 100% of reimbursable costs;
  - For a grade of "B," 75% of reimbursable costs; or
  - For a grade of "C," 50% of reimbursable costs.No reimbursement will be made for a grade lower than "C," and 75% of reimbursable costs will be paid for passing a "pass-fail" course. Employees receiving reimbursement from any outside sources, such as the Department of Veterans Affairs' grants or scholarships, may use the above formula however the Company's portion of the reimbursement shall not cause the total reimbursements from all sources to exceed 100% of the reimbursable costs allowed by the company. The maximum tuition reimbursement allowed under this policy is \$105.00 per credit hour.
- 6) Employees seeking reimbursement for educational expenses must submit to the Human Resources Department for review and approval an "Educational Assistance Reimbursement Request Form," a certified transcript of their grades and receipts for the expenses incurred no later than 30 days from the completion of the course. The Company will reimburse to the employee the applicable percentage of the qualifying or eligible cost of tuition and textbooks. Non reimbursable items pursuant to this policy include but are not limited to: fees, entrance exam expenses, and taxes.

Employees who take courses at the specific request or direction of management will be reimbursed for all costs in advance and will not be subject to repayment of the costs of these courses upon termination of their employment relationship unless otherwise agreed upon in writing by employee and Company.
- 7) Employees who are terminated during enrollment because of a reduction in force or job elimination, or who are unable to complete an approved course because of transfer within the Company, will be reimbursed for the full amount of the costs incurred up to the date of termination or transfer. Employees will not be reimbursed for the expenses associated with the course if they voluntarily leave the Company or are terminated for reasons other than those listed above.
- 8) Employees seeking reimbursement for educational expenses must agree in writing to repay the Company in full within 90 days of their separation date if they leave the Company voluntarily or are terminated within one year from the date of reimbursement.
- 9) Employees are expected under normal circumstances to schedule class attendance and the completion of study assignments outside of their regular working hours. It is expected that educational activities will not interfere with the employee's work, and unsatisfactory job performance during enrollment may result in forfeiture of educational assistance and termination of employment.
- 10) Records of all education programs completed by each employee will be maintained by the Human Resources Department.



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