

## **OKLAHOMA YOUTH EXPOSITION GENERAL SCHOLARSHIP PROGRAM POLICY**

The goal of the Oklahoma Youth Exposition's (the "Expo") General Scholarship Program (the "Scholarship Program") is to help and encourage the youth of Oklahoma who participate in the Oklahoma Youth Exposition to continue their higher education pursuits.

### Earnings on Scholarship Program Amounts

The funds allocated to the General Scholarship Program shall be deposited in an account designated for the Scholarship Program. The funds allocated to the Recipient may or may not be segregated at the discretion of the Expo. Interest earned on or attributable to the funds allocated to the Recipient, will be credited towards the General Scholarship fund to be redistributed as additional awards to the eligible population.

### Eligibility to Receive Payment from Scholarship Program

Scholarship Program funds shall be used by the Recipient to assist in the payment of tuition, fees, required manuals and books, associated with the Recipient's enrollment in a qualified educational institution. For purposes of the Scholarship Program, a qualified educational institution ("Educational Institution") shall be defined as an Oklahoma education institution that provides an educational program that is acceptable for full credit towards a bachelor's or higher degree, or offers a program of training to prepare students for gainful employment in a recognized occupation. The Educational Institution must also be authorized under federal or state law to provide such a program and be accredited by a nationally recognized accreditation agency.

### Method of Payment

Scholarship Program payments will be payable jointly to the Recipient and the Educational Institution upon proof of enrollment in the Educational Institution. It shall be incumbent upon the Recipient to provide proof of enrollment and request payment from the Expo. The amount of the Scholarship Program payment which is payable at any one time shall be divided into appropriate increments which will be determined by the Board of Directors of the Expo (the "Board") at the time of eligibility for distribution.

### Supervision

The Recipient shall submit a report of courses and grades received in the academic period for which a Scholarship Program payment is provided, and it must be verified by the Educational Institution attended by the Recipient. If the Recipient's course of study does not involve taking courses, the Board must receive a brief progress report at least once a year. Such reports must be approved by the faculty members supervising the Recipient. Any further Scholarship Payment to a Recipient shall be withheld if the Board has not received the report.

### Forfeiture

Recipients must commence their education at the Educational Institution of their choice on or before their twenty-first birthday, and complete their education at the qualified Educational Institution of their choice on or before their twenty-fifth birthday or the remaining portion of their Scholarship Program payments will be forfeited. Forfeited amounts shall be paid into the general scholarship fund to be awarded as determined by the Board.

Any violation of the rules and regulations of the Oklahoma Youth Exposition which result in the exhibitor or the exhibitor's animal being disqualified or barred from participation at the show, will automatically result in a forfeiture of the right to any Scholarship Program payments. Forfeited amounts shall be paid into the general scholarship fund to be awarded as determined by the Board.

### Board Powers and Duties

The Board shall have such powers and duties as may be necessary to administer the Scholarship Program and this Policy including, but not by way of limitation, the following:

- A. To construe and interpret the Policy in its sole and absolute discretion;
- B. To prescribe procedures to be followed in administering the Policy;
- C. To prepare and distribute in such manner as the Board deems appropriate, information explaining the Policy;
- D. To establish any trusts or other instruments necessary to the administration of the Scholarship Program.

### Right to Amend or Terminate Policy

The Expo expressly reserves the right to amend or terminate this Policy in whole or part at any time. In the event of termination of this Policy or the Scholarship Program, the Board may elect to disburse all accrued amounts to the Recipients in accordance with their current account amounts or to pay out the funds to the Recipients in accordance with this Policy.

### Taxes

The Board shall comply with all federal and state laws and regulations respecting the reporting, withholding, deposit and payment of any income or other taxes related to any payments made underneath this policy.

### Restrictions on Alienation

No right or benefit under this Policy shall be subject to transfer, alienation, sale, assignment, pledge, encumbrance or charge, and any attempt to transfer, alienate, sell, assign, pledge, encumber or charge, the same shall be void. No right or benefit hereunder shall in any manner be liable for, or subject to, the debts, contracts, liabilities or torts of the Recipient entitled to such benefit.

### Laws of Oklahoma to Govern

The provision of this Policy shall be construed, administered and enforced according to the laws of the State of Oklahoma.