

## **SCHOLARSHIP AWARD 2023/2024**

### **Frequently Asked Questions**

The Charles D. Jacobus Family Foundation announces that applications are now being accepted for the Foundation's 2023/2024 Scholarship Award. **The Award is granted to provide financial assistance of up to \$2,000 per academic year to a selected student for a period of up to four years.** Applications must be filed by 4:00 p.m. CST on **July 6, 2023**. The Charles D. Jacobus Family Foundation Scholarship Award will be announced by the beginning of August, 2023. The award will commence with the 2023/2024 school year.

#### **Who can apply?**

The IRS has strict rules as to who qualifies for the Award. The Foundation must abide by these regulations or it can be severely penalized.

1. The **applicant must be a child/step child of a full-time employee** of Jacobus Energy, LLC at the time the award is issued. The employee/parent must have worked 1,000 continuous hours for the Company at the time of the student's application.
2. The applicant must be either a **full-time** Freshman or Sophomore when they enter a **four-year** college in the fall of 2023.
3. The student must be accepted at either an accredited college or university at the time of application.

#### **Who decides who receives the Award?**

An independent Scholarship Award Committee has been established to review and select an applicant who meets their standards. This Committee is unrelated to Jacobus Energy, LLC, and the information submitted to the Committee is reviewed only by them. The Committee uses objective and nondiscriminatory criteria to make their decision.

#### **Once the Award has been granted, what must the student do to maintain it?**

1. The Award recipient must maintain satisfactory full-time enrollment in an accredited college or university and forward to the Foundation evidence of such upon receipt of each Award grant.
2. The Award recipient must maintain a minimum of a "B" average and forward to the Foundation evidence of his/her academic progress upon completion of each academic term.
3. The Award recipient must provide any other information requested by the Foundation to ensure IRS compliance.

**We encourage all eligible college-bound students to apply!**