

SARGENT CORPORATION SCHOLARSHIP FUND

The Sargent Corporation Scholarship Fund was established in the University of Maine Foundation in 2008 with a gift from the Sargent Corporation. With operations in Bangor, Maine, New England and the Mid-Atlantic, the Sargent Corporation meets the demanding technical challenges of heavy earthwork projects to produce world class results.

The principal shall be endowed and only the income, as established by the University of Maine Foundation Board of Directors, shall be used to provide scholarship aid for deserving graduate or undergraduate students who are the spouses or children of current full-time Sargent Corporation (or its affiliates, including Dirigo Slipform) employees. Applicants may be attending any educational institution offering at least a two year degree, including community colleges and trade schools, but students attending the University of Maine, Orono, are not eligible because of the existence of the Herbert E. Sargent Scholarship at the University of Maine. Selection may be based upon 1) the length of the employee's service after December 31, 1991; 2) whether the student is pursuing a course of study related to the construction industry; 3) the student's demonstrated academic merit; and 4) the student's service to his or her community.

Should it ever become impossible or impractical to carry out the purposes of the Fund as described above, the donor requests that an alternative purpose benefiting the construction field (such as surveying, civil engineering or construction management technology) be designated by the Board of Directors of the University of Maine Foundation in its sole discretion.

The Sargent Corporation Scholarship Fund Selection Committee shall make selection of the recipient(s). The University of Maine Foundation shall administer the income from the fund.

SARGENT CORPORATION SCHOLARSHIP SELECTION PROCEDURES

The Sargent Corporation Scholarship Fund was established in the University of Maine Foundation in 2008 with a gift from the Sargent Corporation.

The Foundation has established the following procedures pursuant to which the Sargent Corporation Scholarships will be awarded. The following procedures shall be interpreted so as to ensure compliance with all applicable requirements of the Internal Revenue Code and these procedures may be amended from time to time.

The scholarship fund is not a donor-advised fund, even though the donor is a member of the selection committee because:

- The Foundation appoints all of the members of the committee and the donor's advice is given solely as a member of the committee;
- Neither the donor nor the parties related to the donor control the committee directly or indirectly; and
- All grants are awarded on an objective and nondiscriminatory basis for scholarship aid.

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The availability of the scholarships is publicized through Sargent Corporation communications. Selection of the recipients is made by a Selection Committee and the Selection Committee must adhere to the Foundation's conflict of interest and confidentiality policies. The Selection Committee is appointed by the University of Maine Foundation and is made up of the following people: the President of Sargent Corporation or his/her designee(s), a community member, and a representative of the University of Maine Foundation. The donor neither directly nor indirectly controls the Selection Committee. The Foundation staff is authorized to approve each award made under the policy.

All grants are awarded on an objective and nondiscriminatory basis using the criteria listed above. Students complete a letter of application and may provide supporting materials. Interviews may be conducted. Awards are credited directly to student accounts at their respective institutions. A condition of each award is that all awards must be used for tuition and related educational expenses (fees required for enrollment, books, supplies, required equipment, room and board).