

OLGOONIK FOUNDATION SCHOLARSHIP FREQUENTLY ASKED QUESTIONS (FAQS)

I'M A NEW STUDENT. WHAT DO I NEED TO SUBMIT FOR MY APPLICATION?

New applicants & applicants reapplying after 2 or more years: Page 2 of the Olgoonik Foundation Scholarship Application cover page includes a checklist of required documents. Please review this list carefully. A completed application must be submitted with all required documents included by or before the listed deadlines to be considered for funding.

Many of the OF Scholarship first-time applicants are recent high school graduates who have access to their final grades and official transcripts when they apply. For first-time applicants who are already attending a college or university, review the information in the third section of this FAQ document. Students should contact ShareholderServices@olgoonik.com with any questions.

I RECEIVED FUNDING LAST SEMESTER OR QUARTER AND WANT TO REAPPLY. WHAT DO I NEED TO SUBMIT?

Returning students: Page 2 of the OF Scholarship Application cover page includes a checklist of required documents. To reapply, submit the following by email:

- An email stating your intent to continue school. This must include a verification that your information, class standing or year, and program/degree is unchanged, or you must update any changed information.
- Your upcoming class schedule with the number of credits and your name clearly listed.
- A copy of your Budget Forecast
- A copy of your student account that reflects your school's tuition and fee charges, room & board costs, and your other sources of financial aid.
 - The Budget Forecast is to be completed and signed by the student. Please see the section in this FAQ about the Budget Forecast updates.

All documents listed above must be received by or before the deadline. For information about final grades and deadlines for final grades, see the next section.

I'M IN SCHOOL NOW. MY FINAL GRADES WON'T BE AVAILABLE UNTIL AFTER THE APPLICATION DEADLINE PASSES. WHAT DO I DO?

Students who are currently in school may not have final grades for the current term available by the deadline date. **All other documents above must be submitted; however, students will be allowed up to one week after their grades are posted by their school** to submit unofficial transcripts with final grades.

For example: You are student who is currently attending college during the spring semester. You will be taking classes and want to apply for summer semester funding. You must submit an application and required documents by or before May 1, which is the nearest deadline date before the start of your summer classes. Your school will post your spring final grades by May 6, which is after the application deadline. Not to worry, you will have until May 13 (one week) to submit an unofficial transcript showing final grades and GPA to be considered for summer semester funding.

New applicants and applicants reapplying after two or more years: If you are a new student or applying as a new student and already enrolled in a college or university, the same information applies, except students must submit an *official* transcript within one week of final grades being posted.

I RECEIVED A SCHOLARSHIP LAST QUARTER OR SEMESTER. DO I NEED TO REAPPLY EACH TERM TO BE CONSIDERED FOR FUNDING?

Yes. Students must reapply each term to be considered for funding. This requirement has not changed.

(Answer continued on next page).

If you are a student who received funding last semester or quarter and want to apply for the upcoming term, please follow the “Returning Applicants” procedure, which can be found on Page 2 of the OF Scholarship application cover page. Please note, this is for reference only. You do not need to resubmit an application form.

WHAT ARE THE DEADLINES TO APPLY?

The deadlines to apply are by or before 11:59 p.m. on the dates listed below:

- March 1 – Spring quarter funding
- May 1 – Summer semester/quarter funding
- August 1 – Fall semester/quarter funding
- December 1 – Spring semester/winter quarter funding

Students must submit a complete application *by or before* the listed deadline *prior to the start of classes* to be considered for funding. For example, if classes begin in January, the student must apply by or before the Dec. 1 deadline.

I HAVE FAMILY FROM WAINWRIGHT WHO MAY BE OLGOONIK CORPORATION SHAREHOLDERS. AM I ELIGIBLE?

That depends. Among other eligibility requirements, an applicant must either 1) possess Class A or Class B shares in OC, or 2) be a direct lineal descendant of an original Class A OC shareholder. Having familial roots to Wainwright or being related to any OC shareholder is not enough to be considered eligible.

Applicant eligibility as a shareholder or descendant will be verified by OC. To be considered a *direct lineal descendant*, the applicant’s parent(s), grandparent(s), great-grandparent(s), or great-great grandparent(s) (by birth or adoption) must have received original Class A shares as part of the original issuance of shares.

WHERE CAN I FIND THE FULL LIST OF ELIGIBILITY REQUIREMENTS?

A full list of eligibility requirements can be found on the cover pages of the OF Scholarship Application. Applications may be downloaded from OC’s Shareholder Portal.

I’VE APPLIED PREVIOUSLY AND NOTICED THE BUDGET FORECAST PAGE LOOKS DIFFERENT. WHAT CHANGED?

Rather than wait for a financial aid officer to complete and submit the form, students now fill out the form to reflect current term charges (tuition, fees, etc.), financial aid, grants, and scholarships expected or received, and will submit a printout of their student account balance for the term.

This student account balance reflects tuition and fees costs, financial aid, payments, and State and Federal financial aid authorized. Along with our Budget Forecast form, the document students must submit is sometimes called “Account Detail for Term,” “Term Balance,” “Ledger,” “Account Statement,” “Account Summary,” or similar. It can often be printed from the student’s online student portal or is accessible through the school’s financial aid office.

Two examples of what this document can look like is included as an attachment at the end of this FAQ.

DO I NEED TO SUBMIT AN OFFICIAL TRANSCRIPT? WHAT COUNTS AS “OFFICIAL”?

First-time applicants and applicants reapplying after two or more years do need to submit an official transcript.
(Answer continued on next page).

A transcript is considered official if:

- The transcript is marked as “Official” and delivered by mail to OC in a sealed/unopened envelope directly from the student’s school.
- The transcript is marked as “Official” and delivered electronically to OC via a secured electronic transcript service OR emailed by a school official.
- The transcript is a photocopy that is clearly labeled by the school as “Official,” marked with an official seal that is visible or with a signature from a school official. This document must be unaltered.

Students who are reapplying after receiving funding in the previous term may submit an unofficial transcript that shows final grades and GPA.

HOW MUCH CAN I RECEIVE IN FUNDING?

Per term (semester or quarter), funds are awarded on a per-credit basis as follows:

- Graduate students, quarter schedule - \$250 per credit hour
- Graduate students, semester schedule - \$445 per credit hour
- Undergraduates, quarter schedule - \$188 per credit hour
- Undergraduates, semester schedule - \$250 per credit hour

Funding is subject to annual and lifetime caps. The annual funding limit for undergraduate students is limited to \$9,000 per year while graduate-level students are limited to \$12,000 per year. All students are limited to no more than \$24,000 in OF scholarship and training funding per lifetime.

WHAT CAN I USE MY SCHOLARSHIP ON?

OF scholarship funding may only be used to cover eligible costs for attending school. Eligible costs include tuition, fees, books, room & board, and supplies/equipment required by the school. OF does not reimburse students for any expenses paid out of pocket, does not fund laptops/computers/tablets, does not fund travel expenses, and does not fund private lodging and meals.

I RECEIVED AN OLGOONIK FOUNDATION TRAINING AWARD PREVIOUSLY. DOES THAT AFFECT MY FUNDING?

Yes. Funding received under the OF Training Award program counts toward the annual and lifetime caps. For example, a student is working toward a culinary certificate and received \$2,000 under the OF Training Award program in January. The student later applies to attend a college for an undergraduate degree and applies for an OF Scholarship in May for the summer semester. When the student applies for scholarship funding, the amount remaining in his or her annual cap has been reduced from \$9,000 to \$7,000 and he or she has also used \$2,000 of the \$24,000 lifetime cap.

I RECEIVE OTHER SCHOLARSHIPS IN ADDITION TO OLGOONIK FOUNDATION’S. WILL MY SCHOOL ALLOW ME TO KEEP ANY EXTRA MONEY AFTER MY STUDENT ACCOUNT IS PAID OFF?

This depends. Some scholarships allow students to receive the excess funding available after the student’s account is paid, while others may require that funding to be reimbursed back to the foundation.

Currently, OF allows students to keep excess funding. The Foundation understands that students may receive several scholarships and is not aware of which scholarships may be received by the student’s school first. If a student receives the OF Scholarship first and then receives a scholarship that requires excess funds to be returned after the account is paid, the student may not receive any excess funding.

As with other foundations, the rules and requirements for keeping excess funding can change at any time and is at the sole discretion of the Olgoonik Foundation. If the Foundation’s policies change, students may not be able to keep excess funding in the future and it may be required to be returned.

I RECEIVED AN OF SCHOLARSHIP AND HAD SOME DIFFICULTIES THIS TERM. MY GPA FELL BELOW A 2.0 MINIMUM. WILL I LOSE MY SCHOLARSHIP?

Students are required to maintain a minimum 2.0 GPA each term and must also maintain a cumulative 2.0 GPA to maintain eligibility for scholarship funding. However, difficult and unforeseen circumstances may occur that can affect a student's academic performance.

If the GPA falls below a 2.0, a student may have a one-time, one-term (semester or quarter) grace period during which the student must make a serious attempt to return to good academic standing. The student will have one semester or quarter funded by OF to return the GPA to a 2.0 during the grace period.

If a student is unable to raise his or her GPA after the grace period, the student will be placed on probation and scholarship funding will be suspended for one term (semester or quarter). If, after the next term, the student cannot raise his or her GPA to a 2.0 minimum, scholarship eligibility will be revoked for one academic year. After one academic year, the student may reapply as a new applicant to be considered for future scholarships.

HOW ARE SCHOLARSHIPS DISTRIBUTED?

Scholarships are paid directly to the student's school using the school's financial aid office address listed on the student's application. It is important that the student verifies the address with his or her school. Ensuring the correct address is listed will help eliminate any delays in processing.

WHOM DO I CONTACT WITH QUESTIONS ABOUT SCHOLARSHIPS?

For more information or for any questions, please contact ShareholderServices@olgoonik.com or call (907) 763-2613 (Wainwright) or (907) 562-8728 (Anchorage) and ask to speak with a member of the Shareholder Services team.