

ELGA Credit Union
Carmen Lee Wilber Scholarship Program
2010

ELGA Credit Union will establish and fund an annual scholarship to be awarded to members for educational purposes.

PURPOSE

ELGA Credit Union will provide financial assistance to members who are improving their lives by furthering their education. The scholarship is designed to reward members who show a commitment to their credit union and their community. Members should view this program as another benefit to credit union membership and will hopefully promote us to their friends, relatives and neighbors.

ELIGIBILITY

Students who are currently members of ELGA Credit Union are eligible to apply. The student must be a member in good standing on the date of the application and must also be a member on the last day of the academic year in which the award is to be given. All applicants must have a GPA of 2.50 or higher and plan to enter college in the next academic year. Evidence of enrollment in an accredited college, technical school or university must be submitted before payment will be made to the recipient. Eligible educational institutions include universities, colleges, technical schools, trade and vocational institutions. ELGA Credit Union employees, Board and Committee members and their immediate families are not eligible. The scholarship will be based upon merit rather than need.

APPLICATION PROCESS

All applicants will submit a scholarship application and an essay of not more than 1500 words and not less than 750. The word length is a guideline, not an exact count. The essay must be typed, double spaced, one inch top, side and bottom margins on each page. Applicants are encouraged to investigate ELGA Credit Union and the community and to interview staff, volunteers and members. Application deadline will be June 14, 2010, with the scholarship to be announced and awarded June 29, 2010.

AWARDS

Three (3) five hundred dollar (\$500) scholarships will be awarded.

Scholarship recipients will be contacted by June 25, 2010. At the option of the credit union, the awards will be paid (1) to the recipient, (2) to the recipient's parents, or (3) directly to the educational institution in which the student is enrolled. This award is to provide financial assistance to the recipient in their pursuit of an undergraduate degree. The award

money shall be used for the student's tuition, fees, books or other school supplies. Awards will be paid out at the beginning of the academic year.

The awards are intended to constitute qualified scholarships exempt from federal income tax under Section 117 of the Internal Revenue Code of 1986, as amended. Use of the amount for purposes other than those noted may jeopardize tax exempt status. If tax liability arises, it will be the sole responsibility of the recipient. ELGA Credit Union shall maintain records, administer and provide all necessary staffing for the ELGA Credit Union Carmen Lee Wilber Scholarship program.

HOW TO APPLY

Complete the scholarship application and return it along with your essay. You may mail to:

ELGA Credit Union
Carmen Lee Wilber Scholarship Award
Attention: Scholarship Committee
2305 S. Center Rd.
Burton, MI 48519

You may also bring the application to the ELGA Credit Union Administration Building, 2305 S. Center Rd., Burton, Michigan 48519.

Applications will be accepted until 6:00 pm on, Monday, June 14, 2010. All entries will become the property of ELGA Credit Union. If you have any questions, please contact ELGA Credit Union at 810-715-3542 or 800-882-6457.

SELECTION PROCESS

A Selection Committee made up of ELGA Credit Union staff and Board members will select the scholarship recipients. Applicants will be judged on their application and essay, with an emphasis on community service. The committee will meet as soon as possible after the application deadline to review and assess all applications and essays.