



FM SCHOLARSHIP PROGRAM

2015-2016 Guidelines and Procedures

This Guide contains information on the FM Scholarship Program.

Please direct questions or requests for additional information to:

Employee Services
504-582-4400
888-882-8190

EmployeeServices-NOLA@fmi.com.

Who is eligible to apply for the scholarships?

- The biological or adopted children (dependents for income tax purposes) of full-time, active employees working at a U.S. location; as well as all expatriates or third country nationals on a U.S. payroll. Transferred employees on temporary assignments are not eligible; however, they remain eligible for their home country programs.

Eligible High School Applicants

- An eligible child in his or her senior year of high school
- A cumulative GPA requirement of 2.5
- If selected, the award becomes effective with the first semester of the student's freshman year.

Eligible College Level Applicants

- An eligible child enrolled as a full-time student in his or her freshman, sophomore, or junior year in a two- or four-year undergraduate program at a college or university or a hospital school of nursing
- A cumulative GPA requirement of 2.5
- An eligible child, currently attending college, who previously applied for an FM Scholarship, but was not selected at that time
- If selected, the award becomes effective with the first semester of the student's next academic year.

How many scholarships are awarded and for what amounts?

- Up to 20 new scholarships may be awarded each year
- Actual number is determined by an independent selection committee

Scholarships are awarded for a maximum of four years full-time undergraduate study for **high school** applicants. For **college** applicants, scholarships are awarded from the student's original date of college entrance for the remainder of the normal full-time studies in a two- or four-year undergraduate program at a college, university, or hospital school of nursing.

- Maximum award is \$5,500 per year and covers actual cost of tuition and fees
- Minimum award is \$1,200 per year

When tuition and fees do not equal the minimum \$1,200 per year, the difference is applied to room and board, books, laboratory fees, transportation, and other educational expenses approved by the financial aid officer at the student's institution.

Who selects the scholarship winners?

- Independent scholarship selection committee appointed by **International Scholarship and Tuition Services, Inc. (ISTS)**.

The committee is made up of qualified admissions officers, all of whom have extensive training and experience in evaluating individual academic records and potential. FM does not enter into the selection process in any way.

How does the scholarship selection committee choose the winners?

The committee selects winners from the pool of **High School** applicants based on the following measures:

- Academic Record (includes standardized test scores and class rank)
- Community Service
- School activities
- Leadership Qualities

College-level recipients are selected based on the following measures:

- Academic Performance
- Letters of recommendation from academic instructors

Is the program limited to certain colleges and courses of study?

Scholarship winners may attend any accredited two or four-year college or hospital school of nursing. Students must attend full-time, and all credits must lead to a diploma or baccalaureate degree. No scholarships will be granted for part-time or graduate study or for summer courses unless attendance during the summer semester is required for all students.

Are scholarship funds available for Study Abroad programs?

Scholarship funds may be used for Study Abroad programs. Junior Year Abroad or comparable programs are also eligible for scholarship support if they are part of an accredited US college program and if the degree is from the US school. The US college and ISTS must approve all Study Abroad programs. Scholarship funds for approved studies abroad are determined using the same criteria as for study in the US. The funds, however, will not exceed the amount that would have been paid to the US college had the student continued to study there.

Are scholarships available for international students?

Yes, an eligible child who is an international student (a student enrolled in school outside the United States) is eligible for scholarship awards. Academic records and the student's biographical essay will be among the other listed factors taken into consideration by ISTS.

Are scholarships renewable?

The student must meet certain criteria to renew the scholarship:

- Successfully maintain and complete the credit hours necessary to maintain the status of a full-time student

While scholarship recipients are in college, ISTS follows their progress through reports from the college. If the recipient fulfills the full-time requirement and maintains an overall GPA of 2.5, the award is renewed a maximum of three times for four-year college students, twice for hospital school of nursing students, and once for junior college attendees.

- Junior college attendees must transfer to an accredited four-year college to continue to receive a scholarship award

Notification to ISTS must be provided by email prior to the transfer. In no event will students receive a scholarship for more than a combined maximum of four years of undergraduate study.

Can a Scholarship be suspended?

- At the end of a year, the recipient has not successfully completed the required credit hours of a full-time student or shown satisfactory academic progress

However, under these circumstances, the scholarship will be renewed on a probationary basis. If the student does not successfully complete the required hours for that semester and is not progressing satisfactorily at the end of the suspension year (as determined by the educational institution and ISTS), the scholarship is canceled.

Does the scholarship cover the cost of summer semesters?

Scholarship awards do not normally cover the summer semester, unless the college requires attendance during a summer semester as part of the curriculum. If a student chooses to attend summer school, credits earned during the session will count toward satisfying the academic credit requirements for full-time students. If summer study is required, amounts paid will be applied to the scholarship's annual dollar limit.

Can a scholarship winner withdraw from college and be reinstated later?

Only if there is a documented illness accepted by both the college and ISTS.

Are transfers from one school to another allowed?

Transfers are allowed if they occur between academic semesters and the student is granted approval by ISTS prior to the transfer.

Any scholarship recipient who plans to transfer must:

- Request from ISTS an approval to transfer
- Arrange to have the current school forward a copy of the transcript to ISTS, detailing progress through the last academic term attended
- Arrange to have a copy of the letter of acceptance to the new school forwarded to ISTS

After ISTS has received all of the required information, and assuming that the transfer meets other program requirements, the transfer will be granted.

Can an FM Scholarship winner accept other awards?

An FM Scholarship winner can accept other awards, but he or she is required to report the name and amount of such awards to the scholarship committee at ISTS.

How is the award paid?

1. Tuition and fees bills are submitted to ISTS by the scholarship recipient
2. ISTS transmits the scholarship funds directly to the college for disbursement on behalf of the student

If tuition and fees total less than \$1,200 per year, or if all or part of the tuition and fees are paid by another scholarship, ISTS provides funds through the college's financial aid office for direct payment of other educational expenses such as room and board, books, laboratory fees, transportation, etc., until the \$1,200 per year minimum is expended.

When are winners announced?

All scholarship winners are announced in April.

How do I apply for an FM Scholarship?

1. Please visit this page on/after October 1, 2014 to obtain the link in order to access the online application.
2. If you are in high school, take the American College Test (ACT) or the Scholastic Assessment Test (SAT 1) on or before the December test date of your application year. Registration forms and test dates are available through the counselors' office of your high school. High school junior or senior scores are acceptable and you may take the test as many times as required; however, only the most recent examination will be considered for purposes of this scholarship program.

3. In both the high school-level and college-level application process, ISTS will ask you to supply other relevant data such as school reports and biographical information.

Thomas R. Vaughan Memorial Scholarship

Established in memory of the former President, Chairman, and Chief Executive Officer of Freeport Minerals Company, this memorial awards one scholarship each year to an FM scholarship high school-level recipient who has, in the opinion of the independent selection committee appointed by ISTS, demonstrated outstanding academic and leadership ability.

The winner receives \$750 per year in addition to the FM Scholarship. The award can be used toward the cost of tuition, fees, room and board, books, transportation, and other expenses approved by the college. The scholarship is paid directly to the college, which disburses the funds on behalf of the recipient. The winner is announced in April.

FM Scholarship Program Important Dates

October 1, 2014

On-line application is available through active link.

December 2014

Applicants may be notified by ISTS via email if their application remains incomplete.

January 29, 2015

On-line scholarship application deadline. All documents (recommendations, transcripts, etc.) must be successfully uploaded by this date.

April 2015

Winners and non-winners are notified via email by ISTS.

FM Scholarship Program (Initial Application) Mailing Address

FM Scholarship Program

Employee Services Department

P.O. Box 61119

New Orleans, LA 70161