

# THE BENBROOK SCHOLARSHIP BOOKLET

## THE W. S. AND MARY E. BENBROOK SCHOLARSHIP TRUST

### OVERVIEW

The Benbrook Scholarship was created and funded by the estate of W. S. and Mary E. Benbrook in 2007. Farmers & Merchants Bank is Trustee of the W. S. and Mary E. Benbrook Scholarship Trust. The Trust will be administered by the Trustee in accordance with the terms of the Trust Agreement and the information set out in this booklet.

*Only students who have graduated or will graduate from Norfolk High School, in Norfolk, Arkansas, or students who live in the geographical area of the Norfolk School District, as defined on April 18, 2003, are eligible for the scholarship.*

*Must be a full-time student. Scholarships are awarded for one year at a time and may be re-applied for each year.*

Applications and Re-Applications are available online at [www.mebanking.com](http://www.mebanking.com) under Resources Education. Applications will be accepted between January 1<sup>st</sup> and April 5<sup>th</sup> each year. Recipients of scholarship awards will be notified by the end of May.

**The deadline is April 5<sup>th</sup>. Information mailed must be postmarked by the due date. If the deadline falls on a weekend or bank holiday, it will be extended to the next business day.**

**Late or incomplete information will not be considered.**

**Signature is required.**

**If you have any questions, please call Farmers & Merchants Bank Trust & Wealth Management Services at 870-425-1801.**

Please send completed and signed application along with the other required information to the following address:

For regular mail:

Farmers & Merchants Bank  
Benbrook Scholarship  
P.O. Box 1928  
Mountain Home, AR 72654-1928

For hand-delivered or overnight packages:

Farmers & Merchants Bank  
Benbrook Scholarship  
502 S. Hickory  
Mountain Home, AR 72653

## **Guidelines for the Benbrook Scholarship**

### **ELIGIBILITY**

To be eligible for the award of a scholarship, an applicant must meet the following criteria:

- Must have graduated or will graduate from Norfolk High School, Norfolk, Arkansas, or live in the geographical area of the Norfolk School District as defined on April 18, 2003;
- Must be admitted to a college, university, vocational-technical school or other school described in section 170(b)(1)(A)(ii) of the Internal Revenue Code as a candidate for a certificate or an undergraduate or graduate degree, on a full-time basis. The college, university, vocational-technical school or other school must be an institution located within the United States.

### **SELECTION CRITERIA**

Applicants shall be ranked based on:

- Financial need;
- Academic achievement; and
- Character.

Financial need is determined based on the Federal Individual Income Tax Return Form 1040 for the person(s) who claims you as a dependent for federal income tax purposes.

Academic achievement will be measured by high school grade point average in pre-collegiate core curriculum from a current official transcript, and ACT or SAT scores; or if currently attending college, by a current official transcript from the college or university.

Character will be demonstrated by a signed letter from the applicant, providing information about yourself and your need for this scholarship; also if you are a new applicant two signed character letters from persons other than family members.

Minimum standards:

- for graduating high school seniors who will be attending college, a high school grade point average of 2.5 (based on grades 9, 10, 11 and 12 in the pre-collegiate core curriculum), an ACT composite score of 20, or SAT combined score of 780.
- for graduating high school seniors who will be attending a vocational-technical school, a high school grade point average of 2.0 (based on grades 9, 10, 11 and 12), an ACT composite score of 15, or SAT combined score of 780.
- for applicants currently attending college or vocational-technical school, an overall grade point average of 2.0 (on a 4.0 scale).

The Trustee will evaluate each applicant based primarily upon the criteria set forth. The Trustee will make the ultimate selection of recipients and the amount of such scholarships in its sole and absolute discretion.

### **NEW APPLICATIONS**

Each applicant for a scholarship must submit a Benbrook Application to the Trustee no later than April 5th. **The following information must be included with the completed application, available online at [www.mebanking.com](http://www.mebanking.com) under Resources Education:**

- **New Applicants**
  - Copy of most current available Federal Income Tax Return Form 1040 (do not include schedules) of the person(s) who claims you as a dependent for federal income tax purposes. If your parent or guardian claims you, their Form 1040 is required. If you are not required to file a tax return, provide an explanation.
  - Signed letter from applicant providing information about yourself and your need for this scholarship.
  - Two signed character reference letters from persons other than family members.

### **AND**

- **Graduating High School Seniors**
  - Current official high school transcript or proof that you live in the geographical area of the Norfolk School District as defined on April 18, 2003, and ACT or SAT test scores;
- **Current College Students**
  - Current official college transcript and proof of graduation from Norfolk High School or proof that you lived in the geographical area of the Norfolk School District as defined on April 18, 2003.
- **Non-Traditional or students returning after a break in education**
  - Proof of graduation from Norfolk High School or proof that you live in the geographical area of the Norfolk School District as defined on April 18, 2003, most recent official high school transcript or college transcript, and ACT or SAT test scores, if applicable.

### **RE-APPLICATIONS**

Scholarships are awarded for one year at a time. Recipients who wish to re-apply must submit a Benbrook Re-application to the Trustee no later than April 5th. **The following information must be included with the completed re-application, available online at [www.mebanking.com](http://www.mebanking.com) under Resources Education:**

- **Re-Applicants (Current Recipients Only)**
  - Copy of most current available Federal Income Tax Return Form 1040 (do not include schedules) of the person(s) who claims you as a dependent for federal

- income tax purposes. If your parent or guardian claims you, their Form 1040 is required. If you are not required to file a tax return, provide an explanation.
- Signed letter from applicant providing information about yourself and your need for this scholarship;
  - Current official college transcript;

In order to be considered for additional scholarship awards, the recipient must be classified as a full-time student and maintain at least an overall 2.0 grade point average (on a 4.0 scale) or the minimum academic standards of the school the recipient is attending.

### **PAYMENT POLICIES AND PROCEDURES**

Scholarships may pay for tuition, room and board, required books, special fees for courses, and school fees for activities, in full or in part. No portion of an award may be used to pay for dropped classes or any penalty fee.

Scholarship recipients must provide proof of enrollment showing full-time status by a copy of your current class schedule or an official letter from the school. All information must contain the school name and student's name printed on the documents. Scholarship payments will be made after the information is received and prior to the beginning of the semester.

The annual scholarship will be distributed in one payment. Whenever possible, the Trustee will make scholarship payments directly to the recipient's school.

### **REIMBURSEMENT RESPONSIBILITY**

Recipients who fail to complete any course of study for which the scholarship payment has been made will be required to reimburse the Trust. Any refunds due to dropped classes or terminated enrollment will be paid to the Trust and not to the Student. Any recipient who fails to make repayment to the Trust will be denied future assistance and Trustee shall take all reasonable measures to recover all funds not spent for the purposes for which they were awarded. Legal action may be initiated against the Recipient when appropriate.

### **OTHER RULES**

It is impossible to cover every circumstance that arises and the Trustee will be glad to discuss any unusual circumstances or requests. All decisions of the Trustee are final and binding.