



YLC Entrepreneur Program Official Rules

These Official Program Rules are specific to the FORUM Credit Union (FORUM) YLC Entrepreneur Program. By applying for this Program, each applicant agrees to be bound by the Official Program Rules.

Applicants further agree to be bound by the decisions made by the FORUM Program Review Board (the Board), which are final and binding in all respects. The Board reserves the right to disqualify applicants and/or applications that do not comply with the Official Program Rules.

Applicant Eligibility

Each applicant must:

- Be a FORUM Credit Union member in good standing with their FORUM account or if not a current FORUM member, have never caused a loss to FORUM in the past.
- Applicants must be between the ages of 17-24.
- Applicants must be a U.S. citizen.

Relatives of FORUM Credit Union officers (anyone holding the position of Assistant Vice President, Vice President, and Chief Officers), board of directors, and supervisory committee members are not eligible to apply for the YLC Entrepreneur Program.

Funds Awarded

- The YLC Entrepreneur Program will award a maximum of \$5,000 annually.
- The application period will be from March 1 – May 31, with the recipient(s) and or finalists announced in June and program funds awarded no later than July 31 each year.
- Selected finalists agree to present their business plans to the FORUM Program Review Board in June, if requested.
- The selected recipient(s) agrees to participate in a minimum of one FORUM Young Leaders Council meeting within 12 months of receiving the funds to share the winning business plan.
- The Board may, at their discretion, award these funds to one or more applicant(s), with the total annual amount paid not to exceed \$5,000.
- Applicants may apply as an individual or as a group (more than one person may be associated with one business plan application).
- A minimum of ten eligible program applications must be received within an application period for funds to be awarded. If fewer than ten applications within an application period are received no funds will be awarded and the applicants may resubmit their applications the following year for consideration.



Official Program Rules (cont.)

Dollar amounts available for the YLC Entrepreneur Program may change on an annual basis, based on the financial commitment available from FORUM Credit Union. The number of applications funded annually may change based on the financial commitment available from FORUM Credit Union.

Applying for the Program:

Complete the online program application form, including submitting the requested supporting documents. Applicants must meet the eligibility requirements, as outlined in the Applicant Eligibility section of the Official Rules.

Supporting Documents:

Documents required for submission include the signed media consent form and a comprehensive business plan that includes documentation of how the Program funds will be used, financial projections/ actual financial statements for the business, and an explanation of the markets and audiences being served.

The Foundation will not be responsible for any lost, delayed, misdirected, illegible, incomplete, damaged or undeliverable application entries, or any delay or failure to transmit, process, receive or consider entries.

Selection of Program Finalists and Recipients

FORUM may select up to five finalists in the Program. The finalists selected may be required to present their business plans to the FORUM Program Review Board. The FORUM Program Review Board will then select the recipient(s) of the funds, not to exceed \$5,000. Finalists and the winning recipient(s) will be awarded based on a combination of factors, including the impact and reach of the proposed business, the market being served, the market need being addressed, and the overall quality of the application.

The Program applications will be reviewed by the FORUM Program Review Board. The decisions of the Board will be final.

Announcing the Recipient(s)

The program recipients will be contacted directly by telephone and/or email and will then be posted on the FORUM website and social media. Potential recipients who cannot be contacted within ten business days following the selection process, despite best efforts, may be disqualified and another recipient may be selected. The recipient(s) will be publicly announced and awarded in July and funds must be used in accordance with the business plan outline of how the funds will be utilized, including the requirement of actual receipts and/or invoices.



Official Program Rules (cont.)

Disbursement of Program Funds

- Program funds may be used to pay for direct business expenses, as outlined in the recipient's business plan. Any deviation from using funds as outlined in the originally submitted business plan must be submitted and approved in writing, by the Board.
- The money will be paid directly to the Program recipient based on submitted paid receipts or may be paid directly to vendors based on business plan invoices received.
- Money paid will not exceed the amount awarded, and will not exceed \$5,000.
- When applying for the Program, applicants agree to provide progress reports on the business plan initiative, as submitted. If an applicant does not submit a progress report and it is determined that Program funds paid were used inappropriately, the applicant will be responsible for returning the paid Program funds to FORUM Credit Union.

Conduct

FORUM reserves the right, in its sole discretion, to disqualify any applicant found to be violating the Official Program Rules.

Disclaimers, Liability, and Indemnification

By applying for this Program, you release and agree to indemnify and hold harmless FORUM Credit Union and their employees, directors, officers, affiliates, agents, and advertising and promotional agencies from any and all damages, injuries, claims, causes of actions, or losses of any kind resulting from your Program application or receipt or use of any Program funds.

Privacy / Use of Personal Information

By applying for this Program, each applicant (a) grants to FORUM the right to use his/her name, mailing address, telephone number, and e-mail address ("Personal Information") for the purpose of contacting and announcing the Program recipients; (b) grants to FORUM the right to use his/her Personal Information for publicity and promotional purposes relating to the awarding of Program funds, in any and all media now known or hereafter devised, without compensation unless prohibited by law; and (c) acknowledges that FORUM may disclose his/her Personal Information to third-party agents in connection with any of the activities listed in (a) and (b) above. FORUM will use the recipient's Personal Information only for identified purposes.