



BADGER MINING CORPORATION

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BADGER MINING CORPORATION SCHOLARSHIP

Badger Mining Corporation, a Wisconsin Corporation (here after referred to as "BMC") has established a scholarship program which shall be known as "BMC Scholarship Trust." This program shall be administered by Trustee in accordance with the provisions set forth herein.

BMC shall fund \$10,000.00 scholarships to be offered to a graduating student from the area school districts where BMC has production facilities who intend to continue their education at a four-year college or university. Two scholarships for Areas A and B will be awarded, and one scholarship will be awarded to Area C and to Area D. Area "A" includes Rosendale–Brandon, Ripon, Green Lake, Markesan, and Princeton School Districts. Area "B" includes Blair–Taylor, Black River Falls, and Alma Center School Districts. Area "C" includes Kermit, Wink, and Pecos School Districts. Area "D" includes Berlin Area School District.

These scholarships, once awarded, will be fully funded. The Scholarship Trust shall be administered independent of any BMC influence.

The program will be administered as follows:

1. **SCHOLARSHIP SELECTION COMMITTEE:** Each of the above named school districts shall establish a "School Scholarship Selection Committee" which shall consist of the school district superintendent, high school principal, high school guidance director, and senior class advisor. The School Scholarship Selection Committee shall, annually, solicit names of applicants and nominate its candidate in accordance with the criteria as hereinafter set forth.

Application for these scholarships shall be made on the application prescribed by BMC which shall be provided by BMC to the School Scholarship Selection Committees. Each applicant shall complete the application and return it to the School Scholarship Selection Committee. By April 15, the School Scholarship Selection Committees from Areas A, B, and C shall submit one candidate for consideration to the BMC Scholarship Trust Committee, which is comprised of representatives from BMC facilities in the areas where the scholarships are offered. Area D (Berlin) shall submit two (2) candidates. For each applicant nominated, the School Scholarship Selection Committee shall supply the BMC Scholarship Trust Committee with the completed application form, a letter of recommendation from the guidance director or other school official, a seven semester transcript of grades and a statement written by the student–applicant stating why the applicant seeks consideration for the scholarship.

2. **SELECTION CRITERIA:** A scholarship shall be awarded to a student intending to pursue a Bachelor degree in Engineering or Environmental Science. Preference shall be given first to Mining Engineering applicants, then to other engineering curriculum and/or Environmental Science applicants. The School Scholarship Selection Committee may, in the absence of applicants for these curricula, consider qualified applicants pursuing other degrees. Applicants shall be considered and evaluated solely on class rank, academic performance, scholarship and extra-curricular contributions. Financial need shall not be a factor in evaluating applicants. Any applicant receiving another scholarship of value equal to or greater than the BMC scholarship shall be ineligible for the BMC scholarship.

We are a family owned values driven industrial sand supplier with a Team of awesome associates passionately pursuing excellence and stakeholder satisfaction.

The BMC Scholarship Trust Committee will determine the recipient of the BMC scholarship in each of the four areas by evaluating the applications submitted for consideration. The BMC Scholarship Trust Committee will notify the school districts of each scholarship recipient. A BMC representative will present the scholarship to the recipient at the school's award ceremonies.

Children of BMC Associates, excepting those of executive officers, shall be eligible for scholarship consideration provided they meet all other eligibility criteria and provided they are given no special preference in evaluating their eligibility.

3. DISBURSEMENT OF SCHOLARSHIP PROCEEDS: Applicant shall provide Trustee (Markesan State Trust Company, c/o Markesan State Bank, 84 North Bridge Street, P.O. Box 270, Markesan, Wisconsin 53946) with evidence of satisfactory completion of minimum credits to maintain "full time student" status with a minimum grade point average of 2.5. Upon presentation to Trustee of such verification, funds shall be disbursed as follows:
 - A. \$1,000.00 payable upon successful completion of the first semester and evidence of enrollment for second semester;
 - B. \$2,000.00 payable upon successful completion of third semester and evidence of enrollment for fourth semester;
 - C. \$3,000.00 payable upon successful completion of fifth semester and evidence of enrollment for sixth semester;
 - D. \$4,000.00 payable upon successful completion of seventh semester and evidence of enrollment for eighth semester.
4. CHANGE OF MAJOR: Pending approval, a scholarship granted to a student shall be eligible to receive continuing scholarship support within the first four semesters; change of major in the fifth or subsequent semester shall not make student ineligible for balance of scholarship benefits, provided academic standards are maintained.
5. PARTICIPATING SCHOOLS: Scholarships may be awarded through the high schools of Berlin, Markesan, Ripon, Rosendale/Brandon, Green Lake, Princeton, Blair/Taylor, and Black River Falls, Wisconsin. Any school deleted from participation or in the event BMC elects not to award one or more scholarships in any given year, appropriate notice of such action shall be given by BMC to affect its school on or before February 1st of each year.
6. STUDENT IDENTIFICATION: Within 30 days after candidate selection, the full name, address, and such other information as may be required to properly identify the recipient shall be provided to Trustee by BMC, respectively thereafter, each scholarship recipient shall provide Trustee with all subsequent names and address changes by notifying the Markesan State Trust Company, c/o Markesan State Bank, 84 North Bridge Street, P.O. Box 270, Markesan, Wisconsin 53946, phone number 920-398-2358.
7. AMENDMENT: BMC reserves the right to make such amendments to this Scholarship Trust Agreement as BMC may deem appropriate provided, however, no such amendment shall cause any eligible recipient from receiving the balance of the scholarship initially awarded under the terms and conditions then in effect.

8. MISCELLANEOUS: BMC shall retain ownership of all surplus proceeds deposited together with such income as may be earned thereon provided, however, that BMC shall not have the authority to withdraw deposited funds from the Trust but shall be permitted to apply such surplus funds or accrued income to existing or future Trust funding requirements.
9. ELIGIBILITY OF APPLICANT: Applicant receiving the scholarship award shall remain eligible to receive the initial installment of the scholarship proceeds only if the applicant commences the approved educational program in the fall semester next following graduation from high school and applicant shall be eligible for the second and subsequent installments of the scholarship proceeds only if applicant pursues the approved educational program continuously thereafter; if applicant fails to enter the approved educational program or, once entering the program, fails to pursue the educational program continuously, applicant shall be deemed to have forfeited all undisbursed scholarship proceeds; in the event the applicant is unable to commence or continue the approved educational program for reasons of health, disability, involuntary military service, other reasons beyond the control of applicant for any other reason approved by the Trustee, the Trustee, in its sole discretion, may grant a waiver of this provision, suspend payment of scholarship installments and retain such installments for the benefit of applicant to be disbursed when applicant resumes ability to complete the approved educational program.
10. PURPOSE CLAUSE: The trust is created exclusively for charitable, educational, religious, or scientific purposes within the meaning of section 501(c) (3) of the Internal Revenue Code.
11. DISSOLUTION CLAUSE: Upon the termination of the Trust, the Trust shall, after paying or making provisions for the payment of all the liabilities of the Trust, dispose of all assets of the Trust exclusively for the purposes of the Trust in such a manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations organized under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Trust is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

BADGER MINING CORPORATION,

BY: 

Timothy J. Wuest, Director

BY: 

Robert Brooks, Director

MARKESAN STATE BANK, Trustee

BY: 

Debra Lins, Trust Officer

August 2018