EDUCATIONAL ASSISTANCE POLICY

PURPOSE:

The purpose of this policy is to encourage both job and personal enrichment for all Holley's team members by providing a uniform administration regarding financial assistance for external training and education.

SCOPE:

This policy applies to all full-time hourly and salary team members of all Company facilities.

POLICY:

It is the policy of Holley to pay or reimburse registration, tuition fees and required texts for any team member who wishes to participate in an external training program or education course that is directly related to his / her current job or occupational goals with the company.

Holley will reimburse registration or tuition fees provided the team member's Supervisor, Department Manager and Human Resources Manager, in advance of enrollment, approve the external training program or educational course.

To be eligible to receive payment or reimbursement, the team member must satisfy all of the following requirements.

ELIGIBILITY:

Team member

The following criteria will be used to determine eligibility for benefit payments:

1. Must be an "active" full-time Company team member at the time reimbursement is requested.

2. Courses must apply directly to a team member's job responsibilities or towards an advancement opportunity within the Company.

3. Courses must be taken at a duly accredited educational institution or reputable external training facility.

4. Courses will enhance a team member's current skills or provide necessary qualifications for transfer to other areas of responsibility.

5. Application for tuition assistance must be submitted prior to start of classes using the Educational Assistance Application form along with a receipt showing tuition and registration charges. Should the receipt from the educational agency show only total charges including special fees, books, etc., the applicant must itemize the charges separately.

External Training / Educational Courses

1. External Training: Outside training programs, workshops, seminars, certifications and/or professional conferences. These offerings must have a direct relationship to the team member's current job classification. Upon satisfactory completion of any external training opportunity, proof of attendance (e.g., receipt, certificate, etc.) must be provided to the team members' immediate Supervisor, Department Manager and the Human Resources Department.

2. Educational Courses: Courses offered by an accredited university, college, junior college, technical school and/or trade school. Grade verification will be required after each course to indicate team member's proficiency with the content of the material presented.

3. Under certain circumstances some courses provided through electronic media will be approved based upon case-by-case circumstances.

External Training (Fee Payment)

Company will pay registration or enrollment fees for a team member to participate in an external training program, workshop, seminar, certification and/or professional conference, provided it is directly related to the team member's current job or the Company's specific need. Courses must be approved by the immediate supervisor, Department Head and Human Resources in advance of enrollment.

Upon satisfactory completion, proof of attendance (e.g., receipt, certificate, etc.) and post training evaluation (External Training Evaluation Form) must be provided to the team member's Supervisor. The Supervisor will then forward documentation to the Human Resources Department to be added to the team member's permanent file.

Educational Courses (Tuition Reimbursement)

Company will reimburse tuition provided the educational course is directly related to the team member's current job or reasonable future job, and has been approved by the Supervisor and the Human Resources Manager in advance of enrollment.
Expenses will be reimbursed upon satisfactory completion of the educational course based upon the following schedule:

- Grade attained is "A" will be entitled to 95% reimbursement.
- Grade attained is "B" will be entitled to 90% reimbursement.
- Grade attained is "C" will be entitled to 85% reimbursement.
- 100% of the cost of books for those classes covered and any applicable fees.

If the team member chooses pass/fail, "PASS" will receive 95% reimbursement. Proof of grade and a post training evaluation (External Training Evaluation Form) must be provided to Human Resources in order to receive reimbursement.

Advance payment may be made only when a Supervisor and/or Department Manager has requested that a team member take a specific educational course related to his/her current job.

Tuition reimbursement will be limited to no more than two (2) courses per semester, quarter or term. It is expected that all courses will be taken during non-working time unless approved by the Supervisor and the Manufacturing Manager prior to start of classes. Courses must not conflict with the requirements of team member's job performance.

Team members receiving aid under the G.I. Bill or from an educational scholarship will not be eligible for full assistance under the provisions of this program. Since the G.I. Bill generally covers cost of tuition, books and supplies, no general refund provisions are warranted. However, should cases arise where costs are not fully covered under the provisions of the G.I. Bill, partial refund may be granted against the difference. In addition, scholarship assistance does not always cover the cost of tuition; therefore, refunds will be based upon the difference between the tuition cost and the scholarship allowance in conjunction with the courses taken. The same general consideration will be given to the purchase of books and materials and the payment of any applicable student fees.

Application for Refund

Once the team member has successfully completed the approved course(s) the applicant should then apply for a refund using the Request for Educational Assistance Refund form. Attached to the form should be a certification of grades or successful completion for the course(s).

The Request for Educational Assistance Refund form must then be submitted to the team member's immediate supervisor, who will in turn complete the form and forward the application to the Human Resources

Department. The Human Resources Department will calculate the amount due the team member, sign and date the form and forward to the Accounting Department for payment.

Any team member, who voluntarily terminates their employment for whatever reason within twelve months of receipt of tuition reimbursement benefits as so outlined in this Policy, will be required to pay back 100% of the reimbursement costs. If employment with Company is terminated within twenty-four months, 50% of reimbursement costs will be paid back. If employment is not terminated after twenty-four months of receipt of tuition benefits the debt obligation will be forgiven.