

## **WINGS FOR VAL FOUNDATION GRANT POLICY**

This policy addresses two different forms of grant making to individuals: Scholarship grants and Grants that are designed to achieve a particular objective. The Wings for Val Foundation ("W4Val") from time to time holds and administers certain funds that make grants to individuals to attend a particular educational institution possible. Such grants shall be limited to an individual attending those institutions that provide education for aviation related degrees or certifications or individual grants to permit an individual to achieve a particular objective related to the W4Val mission. Such grants may be made in the sole discretion of the Board of Directors of W4Val based on fund availability and based on a grant application process to be determined by the Board of Directors.

**Scholarship Awards:** W4Val from time to time holds and administers certain funds that may be utilized to provide scholarship grants to individuals to enable the recipients to complete a program or education in an aviation related field. Until expanded and if so determined by the Board of Directors based on fund availability, the scholarship grants shall be awarded on an annual basis to an applicant seeking to obtain a private pilot's license and/or any subsequent ratings required to become a licensed pilot.

Once the scholarship has been granted, the grant shall be paid directly to the flight school or other educational institution for the purpose of funding or partially funding the program selected by the grantee. If for any reason, the grantee is unable to participate in or complete the program selected, the grantee shall cooperate with W4Val to have the scholarship and/or any balance of such scholarship refunded to W4Val.

**Individual Grants:** W4Val may, on a case-by-case basis, consider a grant to a grantee who was unable to utilize an awarded scholarship equal to or less than the amount refunded from the educational institute pursuant to the policy above. Such grant shall be for the purpose of permitting the grantee to continue his/her pursuit of an objective consistent with the mission of W4Val. Until expanded and if so determined by the Board of Directors based on fund availability, the Individual grants shall be awarded on an annual basis to an applicant seeking to obtain a private pilot's license or subsequent flight ratings.