

Tuition Assistance and Reimbursement

1.0 Policy

Ultra Tech encourages employees to improve their knowledge and skills for their current position and future career opportunities within the Company. The Company is committed to assisting employees with the financial expenses of educational development.

2.0 Scope

All Full-time employees currently performing their duties and responsibilities satisfactorily are eligible for educational assistance. The employee must be employed throughout the duration of the approved coursework, and have completed the 90 day probationary period at ULTRA TECH to receive reimbursement.

Educational assistance will be provided to all eligible employees without regard for race, color, religion, national origin, age, sex, disability, marital status, veteran status, or any other protected class.

3.0 Guidelines

Human Resources reviews/approves all requests for educational assistance.

Course(s) taken must either be related to the employee's present work or prepare the employee for growth within the Company, as determined by the Company. Courses must also be taken at an accredited college, university, professional or vocational school. Ultra Tech will not approve courses that are considered by the Company to fall outside of these categories.

Only tuition costs will be reimbursed. The employee is responsible for books and other fees. Reimbursement amounts are calculated in the following manner:

Grade	Undergraduate Reimbursement (\$150 max per credit)	Graduate Reimbursement (\$200 max per credit)
A	100%	100%
B	80%	80%
C	60%	0%
D	0%	0%
F	0%	0%
Incomplete	0%	0%

Payment will only be made for courses which are approved, as outlined, and successfully completed.

A new employee may submit for training authorization prior to completing the 90 day probationary period; however, the 90 day probationary period must be completed to receive reimbursement. If any employee voluntarily leaves within six (6) months after the course(s) completion, the employee must refund Ultra Tech any tuition paid by the company.

4.0 Procedures

Prior to taking the course

Prior to taking the course, the employee should forward his/her Request for Training Authorization to their supervisor for the necessary signature(s). The supervisor then forwards the request to Human Resources for approval. Human Resources determines if the employee is "eligible" for educational assistance, and if the course is related to the employee's position or will prepare the employee for growth at Ultra Technologies.

To allow Human Resources to determine the course's relatedness to the job and also the amount of possible reimbursement, the employee should provide the following when applying for assistance:

- ?? Manager approved Request and Authorization for Training Form
- ?? Written description of the course from the college
- ?? Tuition breakdown (cost per credit) provided by the college
- ?? The amount of any pending financial assistance (scholarships, grants, etc.)

If the Request and Authorization for Training Form has been approved, the employee will receive a copy of the request form with the signatures required for approval (the original will be filed in Human Resources). However, if the request is denied, the employee will receive an explanation for the denial. A response to the employee will normally be given within seven (7) days of the date that the request is received in Human Resources.

When the employee signs the Request and Authorization for Training Form, he/she acknowledges that he/she understands all of the terms of Ultra Tech's Tuition Assistance and Reimbursement policy.

Reimbursement

In accordance with IRS regulations, reimbursement for Educational Assistance will be taxed and applied to the employee's gross income. (This regulation is periodically reviewed by Congress; Ultra Tech's policy will be reevaluated in accordance with future rulings.)

Reimbursement will only be made for courses which are approved as outlined and successfully completed. Audited courses, courses which do not qualify for credit, correspondence or personal interest courses, and/or courses taken at non-accredited schools are not eligible for reimbursement. Vocational training, which is job specific will be considered.

Payment will be made when an employee forwards the following information to Human Resources:

- ?? An itemized bill or statement of charges
- ?? Grade report
- ?? Proof of payment (which may be a cash receipt, a charge slip or a copy of a canceled check)
- ?? Approved Request and Authorization for Training Form

Payment will not be made if an employee terminates employment prior to the completion of the course(s).

Any assistance received through benefits provided by the Veteran's Administration, state, private, or other scholarships/grants must be deducted from the initial tuition. Ultra Tech will reimburse the remainder of the tuition according to company policy.

If an employee voluntarily separates from Ultra Technologies, he/she will be required to reimburse the company for any training received within six (6) months prior to the separation.