

Official Rules

No purchase or payment necessary to enter or to receive a scholarship.

I. Promotion Period: The Iowa Financial Know-How Challenge: Senior Scholarship (the "**Senior Scholarship**") is sponsored by Iowa Student Loan Liquidity Corporation, 6775 Vista Drive, West Des Moines, IA 50266 (the "**Sponsor**"), and begins on or about Oct. 19, 2020, and ends at 3:59:59 p.m. Central time (as determined by Sponsor's computer system) on Feb. 26, 2021 (the "**Program Period**").

II. Student Eligibility: The Senior Scholarship will be open to all legal United States residents who, as of the end date of the Program Period: (a) are high school seniors during the 2020–2021 school year, (b) attend a high school physically located in the state of Iowa or during the Program Period graduate from a high school physically located in Iowa, (c) attend college classes offered by a qualifying Title IV eligible college during fall 2021, and (d) are at least thirteen (13) years of age or older. Internet access is required to participate in the Senior Scholarship. Officers, members, directors, representatives and employees of the Sponsor, and any of its parent companies, affiliated companies, subsidiaries and persons engaged in the development or production of materials for this Senior Scholarship (the "**Released Parties**") are not eligible to participate in the Senior Scholarship. Additionally, the immediate family members of Released Parties (defined as spouse, parents, grandparents, children, grandchildren and siblings [whether biological, adopted, step or in-law]) of such individuals, or persons living in the same household as Released Parties (whether related or not), are not eligible to participate in the Senior Scholarship. The Senior Scholarship is subject to all applicable federal, state, and local laws and regulations. Participation constitutes full and unconditional agreement of all participants to these Official Rules, and to Sponsor decisions, which are final and binding in all matters related to the Senior Scholarship. Receiving a scholarship is contingent upon fulfilling all requirements set forth herein including the completion and return of a Student Award Acceptance Form ("**Acceptance Form**") by each Recipient (as hereinafter defined). **Void where prohibited or restricted by law.**

III. How to Participate in the Senior Scholarship: An individual will be deemed an "**Applicant**" in the Senior Scholarship if he/she (a) is eligible, (b) visits www.IowaStudentLoan.org (the "**Website**") where these Official Rules are published, (c) successfully completes the registration process before the end of the Program Period, and (d) successfully completes all the Required Activities (as hereinafter defined) before the end of the Program Period. Once registered, each Applicant must complete (1) Student Loan Game Plan, (2) the Return on College Investment module, and (3) a related assessment test (1, 2 and 3 are, collectively, the "**Required Activities**").

To be entered into the Senior Scholarship, each Applicant must provide: first and last name, mailing address, phone number, email address and date of birth of Applicant, and name of high school Applicant is attending; and an email address for a parent or guardian of Applicant. In addition, each Applicant must check boxes on the registration form certifying that (i) Applicant is or will be thirteen (13) years of age or older before the end of the Program Period, and (ii) Applicant agrees to be bound by these Official Rules. Provision by Applicant of information regarding how Applicant learned about the Senior Scholarship is optional. By completing and submitting the registration before the end of the Program Period, each Applicant may receive periodic email messages from Sponsor with college success tips. By agreeing to these Official Rules, Applicants certify they understand that opting out of or blocking such emails may prevent them from receiving important notifications about the Senior Scholarship, including time-sensitive information about their potential status as a Recipient and required steps to claim a scholarship award. Agreement to these Official Rules indicates an Applicant's understanding and acknowledgement that Sponsor may contact the Applicant's high school to confirm their eligibility to receive a Senior Scholarship award.

All Required Activities must be completed to enter and to be eligible to receive a scholarship award. Entries missing any required information will be disqualified. Applicant understands and acknowledges that by entering this scholarship they must maintain a valid email address and notify Sponsor if the email address provided during the registration process changes prior to the end of the Program Period. Sponsor reserves the right, in its sole discretion, to void any entries of an Applicant that Sponsor believes have been tampered with or modified in any way which could influence or impair the administration, security, fairness or proper play of this Senior Scholarship. **Limit of one entry per Applicant.** Proof of entering information is not considered proof of delivery to or receipt by Sponsor of an entry. Released Parties are not responsible for entries that are: late, incomplete, illegible, incorrect, damaged, delayed, garbled, undelivered, misdirected or lost, all of which will be disqualified. Released Parties are not responsible for misdirected or undelivered email notifications. All entries become the exclusive property of Sponsor and will not be acknowledged or returned.

IV. Use of Personal Information/Opt In: By entering the Senior Scholarship, Applicants consent for the Sponsor to obtain, use and transfer their name, address and any other personally identifiable information ("**Personal Information**") for the purpose of administering this Senior Scholarship. By entering the Senior Scholarship, Applicants further consent to Sponsor using any of their Personal Information, even if Applicant has opted out of email and/or telephone communication, for the limited purpose of providing Applicants with time-sensitive information about their potential status as a Recipient. The Personal Information that Applicants provide in connection with the entry process will be used by Sponsor for the exclusive purpose of administering the Senior Scholarship, unless Applicants affirmatively select an option during the registration process to consent to receiving additional information about products and services offered by Sponsor. **Consenting or declining to receive additional information from Sponsor, or a purchase of products or services from Sponsor, will not affect or improve an Applicant's chances of receiving a scholarship.**

V. Limitations of Liability: If Sponsor is unable to administer this Senior Scholarship as planned for any reason, including, without limitation, due to infection by computer virus, worms, bugs, tampering, unauthorized intervention, fraud, technical failures, fire, flood, storm, or other natural cataclysm, riot, strike, civil commotion, government regulation or any other causes beyond Sponsor's control which corrupt or affect the administration, security, fairness, integrity or proper conduct of this Senior Scholarship, the Sponsor reserves the right, in its sole discretion, to: (1) disqualify any individual who tampers with the entry process; and/or (2) terminate, modify or suspend the Senior Scholarship, in whole or in part, at any time, without notice, and to distribute the scholarship awards via random drawings from among all non-suspect eligible entries.

Any Applicant who supplies false information, obtains entries by fraudulent means, or is otherwise determined to be in violation of these Official Rules in an attempt to obtain any benefit, will be disqualified. Released Parties assume no responsibility for any incomplete, incorrect or inaccurate information, whether caused by website users, tampering, hacking or by any of the equipment or programming associated with or utilized in the Senior Scholarship, or by any technical or human error. Released Parties assume no responsibility for any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, or theft or destruction of, unauthorized access to, or alteration of, entries. The Released Parties are not responsible for any problems or technical malfunction of any telephone network or telephone lines, computer online systems, servers or providers, computer equipment, software, failure of any email or entry to be received on account of technical problems, human error or traffic congestion on the Internet or at any website, spam filters or firewalls, inaccessible email addresses or folders, or any combination thereof, including any injury or damage to Applicant's or any other person's computer (or any information or material stored therein) relating to or resulting from participation in this Senior Scholarship or downloading any materials in this Senior Scholarship.

Sponsor will disburse awards only in U.S. dollars and is not responsible for any consequences that may result if a college or university converts the award funds into any other currency.

CAUTION: Any attempt to damage any website or undermine the legitimate operation of the Senior Scholarship is a violation of criminal and civil laws, and should such an attempt be made, the Sponsor reserves the right to seek damages or other remedies from any such person(s) responsible for the attempt as permitted by law.

VI. Recipient Awards: There will be a maximum of thirty (30) scholarship award Recipients. Each scholarship award Recipient (the "**Recipient**") will receive a \$2,000 individual college scholarship. The scholarship will be paid in U.S. dollars directly to the college or university that is designated by the respective Recipient on the Acceptance Form, provided that all eligibility requirements outlined in **Section II** were met. All scholarships must be paid to the institution on behalf of the eligible Recipient by Nov. 1, 2021. Any scholarships that are forfeited or unclaimed by July 30, 2021, will be awarded to an eligible alternate; after July 30, 2021, any forfeited or unclaimed scholarships will not be awarded. The approximate retail value of each scholarship is \$2,000. The total pool of scholarships to be provided to Recipients has a value of \$60,000, but may be lower than that amount if any Recipients or alternates are disqualified, determined to be ineligible, or forfeit the award.

If a scholarship Recipient and/or a selected alternate does not attend a college or university for the fall 2021 session, or fails to update Sponsor regarding any change of college or university they attend for the fall 2021 session as described in these Official Rules, the scholarship will be forfeited and will not be provided to any other Applicant. If scholarship funds are paid to a college or university on behalf of a Recipient, and that Recipient does not attend that designated college or university during fall 2021, the distribution of those scholarship funds will be handled in accordance with the applicable rules of the college or university. If the college or university returns the scholarship funds to Sponsor and within thirty (30) days the Recipient (a) enrolls in another college or university for fall 2021, and (b) provides Sponsor with all necessary information about that college or university, then Sponsor will forward the scholarship funds to the newly designated college or university on behalf of the Recipient; otherwise the scholarship will be forfeited and will not be provided to Recipient or any other Applicant.

VII. High School Awards: There will be a maximum of thirty (30) scholarship awards made to the high schools attended by the scholarship Recipients. Each high school will receive one (1) \$100 award per scholarship Recipient attending that high school. Recipient enrollment and attendance at the high school named during the registration process will be verified by the Sponsor after Recipients have been determined and before any high school award is distributed.

If a Recipient is home-schooled or otherwise does not attend an accredited Iowa high school, the award will be made to the public high school in the Iowa school district in which the Recipient resides; in the event that there are two (2) or more public high schools in the Iowa school district in which the Recipient resides, the high school award will be made to the public high school the Recipient would be assigned to attend based upon the Recipient's home address and that school district's individual school attendance boundaries. Sponsor reserves the right to consider or not consider, in its sole discretion, any special or extenuating circumstances when making the high school awards.

All high school awards must be paid to the appropriate schools by Nov. 1, 2021. The approximate retail value of each high school award is \$100. The maximum pool to be awarded to high schools is \$3,000.

VIII. Recipient Selection: A maximum of thirty (30) Recipients will be selected on or about March 26, 2021, from among all eligible entries received. Decisions of Sponsor regarding Recipient selections are final in all matters related to this Senior Scholarship and not subject to challenge or appeal. **Limit one scholarship per Applicant during the Program Period.** Each Recipient will be notified by email or, at Sponsor's sole discretion, any other communication method of Sponsor's choice, within fifteen (15) days following the date of the Recipient's selection. Upon verification of each Recipient, confirmation will be sent to the Recipient via email.

The odds of winning (receiving a scholarship) will depend upon the total number of eligible entries received.

The thirty (30) Applicants with the highest scores on the required assessment test will be selected as the scholarship award Recipients. In case of a tie that would create more than thirty (30) Recipients, those Applicants directly involved in such a tie must complete a second assessment to complete the determination of the thirty (30) Recipients. In case of a second tie that would still result in more than thirty (30) Recipients, Recipients will be randomly selected from among those directly involved in the second tie.

In addition to the thirty (30) Recipients, at least four (4) alternates will be selected in case any of the Recipients are determined to be ineligible prior to the date the scholarship award funds are sent directly to Recipients' given colleges or universities. Alternates will be those with the next highest scores after the Recipients on the first assessment. In the case of a tie, all Applicants eliminated by the tie-breaker will be alternates; if this results in more than four (4) alternates, all such Applicants will be considered as alternates and no additional alternates will be selected; if this results in less than four (4) alternates, additional alternates will be selected until there are four (4) alternates. In the event an alternate must be selected to replace a Recipient who has been determined to be ineligible, alternates will be selected in the order of their score, highest score first. In the event of a tie among alternates that was not previously resolved by the tie-breaker assessment, the selected alternate will be the Applicant who had the earlier completion time (as determined by Sponsor's computer system) for whichever of the Required Activities they completed last.

IX. Terms and Conditions: Each Recipient is required to comply with any and all applicable federal, state and local laws, rules and regulations. A potential Recipient will be disqualified and an alternate will be selected as the Recipient for the scholarship if (a) a scholarship notification to a potential Recipient is returned as unclaimed or undeliverable and potential Recipient cannot be reached by the established deadline provided in the Acceptance Form, (b) potential Recipient fails to return requisite document within the specified time period, or (c) potential Recipient is not in compliance with these Official Rules.

To claim a scholarship, a potential Recipient will be required to confirm his or her full legal name, date of birth, mailing address, telephone number and email address, and will be required to agree to these Official Rules and the Terms and Conditions listed on the Acceptance Form, by completing and submitting the online Acceptance Form by the deadline provided. **If a potential Recipient was under the age of 18** at the time of registration, to claim a scholarship, a parent or legal guardian of the potential Recipient will be required to confirm the potential Recipient's email address, and the parent or legal guardian will be required to agree to these Official Rules and the Terms and Conditions listed on the Parent of Guardian Acceptance Form, and to complete and submit the Parent or Guardian Acceptance Form in accordance with the directions and by the deadline provided.

The Sponsor and Released Parties have not made any warranty, representation or guarantee, expressed or implied, in fact or in law, with respect to any scholarship, and specifically disclaim all such warranties, including, without limitation, any warranty of merchantability or fitness for a particular purpose. The scholarships are provided without warranty of any kind either expressed or implied. A scholarship may not be sold or traded and is not exchangeable, transferable or redeemable for cash except in Sponsor's sole discretion.

Scholarship details and availability are subject to change. There are no substitutions unless specified by the Sponsor. The Sponsor reserves the right at its sole discretion to substitute any scholarship with another award of equal or greater value, which may be fulfilled by a third party. The Sponsor and Released Parties are not in any way responsible or liable for damages resulting from loss, use or misuse of any scholarship provided in this Senior Scholarship.

A 1099 tax form will not be issued to the Recipients. The scholarship may be considered income to the Recipient, and any taxes resulting from the receipt of the scholarship are solely the responsibility of each Recipient. Recipients should consult their tax advisor regarding the tax consequences of accepting the scholarship. Amounts received as scholarship payments are taxable income if the aggregate scholarship amounts received by the recipient exceed tuition and fees (not including room and board) required for enrollment or attendance at the educational institution, and fees, books, supplies and equipment required for courses of instruction.

Consent Release: Each Recipient's acceptance of a scholarship constitutes permission (except where prohibited) for the Sponsor to use the Recipient's name, photograph, video, likeness, statements, biographical information, voice and address (city and state) for any and all public relations, advertising and/or promotional purposes as determined by Sponsor, in all forms of media and by all manners (now and hereafter known), in perpetuity, without notice, consent, review, approval or further compensation. Acceptance of a scholarship also constitutes the Recipient's permission for the Sponsor to share the Recipient's name and mailing address with other entities for recognition purposes.

X. Modification: In no event will Sponsor be obligated to provide more scholarships than the number stated in these Official Rules. If for any reason Sponsor determines, in its sole discretion, that the Senior Scholarship is no longer capable of running as intended by these Official Rules for any reason whatsoever, Sponsor reserves the right to terminate, suspend, postpone, delay or modify the Senior Scholarship, in whole or in part, including, but not limited to, any occurrences described in **Section V. (Limitations of Liability)**, above, or any other causes which may corrupt or impair the integrity, security, fairness or proper conduct of the Senior Scholarship. If Sponsor determines that more scholarship claims are submitted or more scholarship notices are distributed than the number of scholarships offered in these Official Rules, Sponsor shall immediately suspend the Senior Scholarship and cease distribution of scholarships, and Sponsor reserves the right to distribute any remaining scholarships (up to the maximum total set forth in these Official Rules) in a manner deemed fair and equitable by Sponsor.

XI. Releases: All Applicants, as a condition of participation or entering in this Senior Scholarship, agree to defend, indemnify, release and hold harmless Sponsor, its affiliates and the officers, directors and employees of Sponsor and of its affiliates, and Released Parties from and against any and all liability, claims, damages, injuries or actions of any kind whatsoever for injuries, damages or losses to persons or property which may be sustained in connection with: (a) accessing the Sponsor's website; (b) participating in any aspect of the Senior Scholarship, including, without limitation, while preparing for, participating in and/or traveling to or from any scholarship- or Senior Scholarship-related activity, including, without limitation, any injury, damage, death, loss or accident to person or property; (c) the receipt, ownership, possession, loss, use or misuse of any scholarship; (d) viruses or any downloading or other problems with the Senior Scholarship application; or (e) any typographical, printing or other error in these Official Rules, advertisements or the announcement of offering of any scholarship. Each scholarship Recipient bears all liability and risk of loss to his/her respective scholarship after it has been delivered.

XII. Governing Law/Disputes: By participating, Applicants agree to be bound by the Official Rules, Sponsor's Website Terms of Use (if any, and if applicable to Applicant's method of participation), and the decisions of the Sponsor, which are final and binding in all respects. Except where prohibited, Applicant agrees that: (1) any and all disputes, claims and causes of action arising out of or connected with this Senior Scholarship or any scholarship provided shall be resolved individually, without resort to any form of class action, and any judicial proceeding shall take place in a federal or state court in Des Moines, Iowa; (2) any and all claims, judgments and awards shall be limited to actual out-of-pocket costs incurred, including costs associated with entering this Senior Scholarship, but in no event legal fees; and (3) under no circumstances may any Applicant obtain awards for, and each Applicant hereby waives all rights to claim, any indirect, punitive, incidental and/or consequential damages, or any other damages, other than for actual out-of-pocket expenses, and any and all rights to have damages multiplied or otherwise increased. All issues and questions concerning the construction, validity, interpretation and enforceability of these Official Rules, or the rights and obligations of the Applicants, Sponsor or the Released Parties in connection with the Senior Scholarship, shall be governed by, and construed in accordance with, the laws of the State of Iowa, without regard to any choice of law or conflict of law rules (whether of the State of Iowa or any other jurisdiction) which would cause the application of the laws of any jurisdiction other than the State of Iowa.

XIII. Official Senior Scholarship Rules Request: For a copy of these Official Rules, mail a request specifying Official Rules, along with a self-addressed, stamped business size envelope, to: Compliance/"Iowa Student Loan Senior Scholarship" Official Rules, 6775 Vista Drive, West Des Moines, IA 50266. Requests must be postmarked no later than May 31, 2021, and received no later than June 30, 2021.

XIV. Recipients List Request: To request a list of the names and city/state of residence of the Recipients, mail a request specifying Recipients List, along with a self-addressed, stamped, business size envelope to: Compliance/"Iowa Student Loan Senior Scholarship" Recipients List, 6775 Vista Drive, West Des Moines, IA 50266. Requests must be postmarked no later than July 9, 2021, and received no later than Aug. 9, 2021.

XV. Sponsor: Iowa Student Loan Liquidity Corporation, 6775 Vista Drive, West Des Moines, IA 50266.

XVI. Miscellaneous: The names of individuals, groups, companies, products and services mentioned herein, and any corresponding likenesses, logos or images thereof reproduced herein, have been used for identification purposes only and may be the copyrighted properties and trademarks of their respective owners. The mention of any individual, group or company, or of a product or service, does not imply any association with or endorsement by such individual, group or company or the manufacturer or distributor of such product or service and, except as otherwise indicated, no association or endorsement is intended or should be inferred. The invalidity or unenforceability of any provision of these Official Rules or the Acceptance Form will not affect the validity or enforceability of any other provision. In the event that any provision of these Official Rules or the Acceptance Form is determined to be invalid or otherwise unenforceable or illegal, the other provisions will remain in effect and will be construed in accordance with their terms as if the invalid or illegal provision were not contained therein. Sponsor's failure to enforce any term of these Official Rules will not constitute a waiver of that provision. For any Applicant, to the extent there is a conflict between these Official Rules and any official rules appearing in any other location, or between these Official Rules and any terms of use or other agreements posted on the Sponsor's Website, these Official Rules shall control.