

John M. Bendheim Loan Forgiveness Fund for Public Service

The John M. Bendheim Loan Forgiveness Fund for Public Service is designed to encourage Wharton MBA graduates to pursue careers in the public and non-public sectors. Awards are to be based on commitment to the public and/or not-for-profit sectors, long-term career goals and financial need. This Program replaces the Wharton Public/Non-Profit Loan Assistance Program established in 2001.

Program Features:

- The Program is available to any eligible student beginning with the Class of 2005
- Eligible students may apply for debt service of up to \$10,000 per year for up to five years after graduation from Wharton
 - Students must re-apply each year to receive a grant and receipt of a grant in a previous year does not guarantee receipt in subsequent years
 - Application does not ensure receipt of grant
 - Applications for grants do not have to be made in consecutive years
- Funds are paid directly to the loan servicing institution
 - Student must work with their loan servicer to determine what, if any, implications payment of the grant has on the student's loan principle and ongoing loan payments
 - Grant funds are taxable. Recipients are required to complete the US Internal Revenue Service (IRS) W-9 form: "Request for Taxpayer Identification Number and Certification."
- Recipients are required to submit both a 6 and 12 month progress report updating Wharton on how his/her skills have contributed to their organization of employment. This information must be sent to Wharton's Financial Aid Office and will be shared with the Lowenstein Foundation and the Bendheim Family by the Wharton Office of External Affairs

Criteria for Selection:

Candidates are selected on the basis of the applicant's qualifications, long term career goals, commitment to public service and financial need. Candidate criteria will be evaluated by the Selection Committee. The number of applicants selected and amounts granted in any given year will be dependent on the funds available.

Administration of Program:

The Program will be administered by Wharton's Office of Financial Aid. Grant decisions will be made by the Selection Committee. The Selection Committee will be comprised of representatives from Wharton's Offices of Admissions and Financial Aid, the student body (Net Impact) and the Office of Career Management.

Application Process:

Submit application to Wharton's Financial Aid Office by November 1, 2009 for an award in January of the following year. Applications received after this date will not be considered. Applications must include the following:

- Completed Application
- Essay of no more than 1,000 words
 - Essay should detail the mission of your employer and how your long term goals fit with this mission and applicants applying for renewed funding must submit a new essay
- Current resume
- Letter of support from your employer describing its mission and activities
 - Verification of employer's current tax exempt status
 - Proof of employment and salary

- Most recent tax return of applicant and spouse, if applicable
- Verification of outstanding loan debt from lenders or servicers
- Loan servicers should receive payment of grants in January

Recipient Obligations Prior to Payment of Grant:

- Prior to a grant being paid out, recipients must sign a contract with Wharton detailing their obligations with respect to the grant. This contract lays out scenarios under which the grant must be repaid by the student and was deemed necessary due to the loan pre-payment nature of the grant. The scenarios under which the grant becomes payable are namely 1) the recipient leaves the public/non-profit sector within 12 months of disbursement of grant or 2) the student defaults on their remaining loan at any time after receiving the grant.

Grant recipients must be employed by an eligible tax-exempt organization in order for a grant to be paid out. In the event that a recipient is not employed by an eligible organization at the time of application, that recipient must begin their employment within 12 months of receipt of grant notification. If a recipient defers employment for more than 12 months, that grant will not be paid out and the recipient must reapply.

Recipient Obligations After Payment of Grant:

Grant recipients are asked to send Wharton's Financial Aid Office both a 6 and 12 month progress report.

Eligibility Requirements:

- Applicants must be Wharton graduates beginning with the Class of 2005
- Applicants must submit their applications by November 1
- Applicants must demonstrate financial need
 - Financial need is determined by, among other considerations, total educational debt load, applicant's assets and financial obligations
- Loans considered eligible for the Program are those taken out during and for the purpose of attending Wharton
- Recipients must be employed, on a full-time basis, by an eligible public/non-profit organization for 12 consecutive months following disbursement of grant
- Applicants must be current on loan repayments at time of application
 - Graduates who have received loan deferments are not eligible for grant
 - Graduates with loans in forbearance will be reviewed on a case-by-case basis

Eligible Employment:

The Program is offered to any graduate who has secured a full-time (minimum 35-hour work week) job with:

- A local, state or national government
- Any U.S. non-profit organization that is tax-exempt under section 501(c) (3) of the Internal Revenue Code
- A foreign government, a foreign non-profit organization, or an international non-profit organization determined by the Selection Committee to be eligible
 - In order for an international organization to be considered eligible an applicant must submit documentation confirming that it is considered a public/non-profit organization
- Employment **not** considered eligible for consideration of the program is continuation of a professional degree (i.e. residency program toward a medical degree or graduate assistantship toward an advanced degree)



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Application

Carefully read 'Information and Application Instructions' before completing this form. Please submit the application to The Wharton School Financial Aid Office, 420 Huntsman Hall, 3730 Walnut Street, Philadelphia, PA 19104. Please be advised that this application is not an entitlement program. Eligibility lies entirely at the Selection Committee's discretion. Wharton reserves the right to change the application process and requirements at any time.

1. Biographical Information

Applicant Name: _____
 Address: _____
 City, State, Zip: _____
 Telephone: (H) _____ (W) _____
 Email Address: _____

Social Security #: _____ Citizenship: _____

If an international student, were you assigned a 937-XX-XXXX number as a temporary SS# at Wharton?

_____ yes _____ no Temporary number 937-_____
 Marital Status: ___ Not married ___ Married If married, number of dependents _____

2. Employment

Company/Organization	Position	Years (20xx-20xx)	Annual Salary	Bonus

3. Summary of Wharton MBA Educational Debt (including federal Perkins, Stafford and/or Alternative Loans (e.g. Citibank, Access, MBA Loans, etc.))

Loan Name	Principal	Interest	Balance Paid to Date	Loan Balance Owed

4. Additional Information to be submitted with this Application

- Essay of 1000 words max (double spaced and typed) detailing the mission of your employer and how your long term goals fit with this mission. Applicants applying for renewal must submit a new essay.
- Letter of support from your employer describing its mission and activities
- Verification of employer's tax exempt status
- Proof of employment and salary
- Current resume
- Last Income Tax Return of applicant and spouse, if applicable.
- Verification of outstanding loan debt from lenders or servicers

Certification and Authorization

Certification: I/we declare the undersigned information on this form is true, correct, and complete. The Wharton School has my/our permission to verify the information reported by obtaining documentation as needed. **Warning:** Providing false information may jeopardize a student's opportunity for receiving a grant from the Loan Forgiveness Program.

Signature _____ Date _____
(Applicant)

Signature _____ Date _____
(Spouse, if applicable)