

RULES and REGULATIONS

Governing Award of Scholarships

1. The primary purpose of the scholarships is to award financial assistance to children of employees of Phillips Petroleum Company and subsidiaries who cannot, without such aid, meet the expenses of a college education. Each student awarded a scholarship will receive, as a gift, Four Hundred Dollars (\$400.00) annually during each of not to exceed four (4) years of college attendance at an accredited institution of higher learning.

2. Applications for scholarships must be made on or before the dead line date for receiving applications, as announced annually, on blanks which may be secured from the Secretary of The Committee on Educational Fund for Children of Phillips Petroleum Company Employees, Phillips Building, Bartlesville, Oklahoma. The Committee will not consider applications received after the date specified, nor will it consider applications which do not include all material requested by The Committee in connection therewith.

3. Application for a scholarship may be submitted by any student qualified or who will be qualified at the end of the current school year for admission to any accredited college or university, who is the natural or adopted child, or stepchild, of a person who is, at the date of such application, an active employee of Phillips Petroleum Company or one of its subsidiaries, and has been on the direct payroll of Phillips Petroleum Company and/or some one or more of its subsidiaries as a permanent, full-time employee or bulk agent for not less than two (2) years of recognized continuous service, and whose salary does not exceed Three Hundred Dollars (\$300.00) per month. Natural or adopted children and stepchildren of persons whose salaries exceed Three Hundred Dollars (\$300.00) per month at the time awards are made, are not eligible for scholarship awards. No student who has ever attended for longer than four weeks any college, university, or other school in which college credit is given,