THE SURETY FOUNDATION

2013-2014 Surety and Fidelity Industry Intern and Scholarship Program for Minority Students

Quality, paid intern placements and competitive, merit-based scholarship awards of up to $5,000 for outstanding minority students who show significant potential to become surety or fidelity professionals.

READ THIS IMPORTANT INFORMATION

Overview/Background

Thank you for expressing interest in the Surety and Fidelity Industry Intern and Scholarship Program for Minority Students (see definition below). These internships are provided by surety company members of the Surety & Fidelity Association of America (SFAA) and the scholarships are funded by contributions from member companies, and other organizations and individuals. The objective of the intern and scholarship program is to provide surety/fidelity industry exposure and financial assistance to minority students who show significant potential to become surety or fidelity professionals. In awarding internships and scholarships, the Committee looks at each application and supporting documentation to identify those students who demonstrate they are taking the necessary step towards this goal. Surety and Fidelity Industry internships and scholarships are awarded once each year (in early March) for the following academic year. All **application materials must be received by January 15, 2013** (Deadline extended to January 31, 2013)**.** The applicant is solely responsible for ensuring that all application materials are received on time. *The Surety Foundation cannot be responsible for materials delayed or lost in the mail.*

Eligibility

The Surety and Fidelity Industry Intern and Scholarship Program for Minority Students is available only to full-time undergraduate students at accredited four-year educational institutions. **Awards are granted primarily based on merit (academic and personal achievement); financial need is evaluated as a secondary criteria.** For purposes of this program, The Surety Foundation defines minorities as those of Black, Native American/Alaskan Native, Asian/Pacific Islander, or of Hispanic ethnic origin. All applicants must be U.S. citizens.

PLEASE READ THESE INSTRUCTIONS AND THOSE ON THE FOLLOWING PAGES CAREFULLY BEFORE YOU BEGIN TO COMPLETE THIS APPLICATION. The Surety Foundation cannot process and will not consider incomplete or incorrectly submitted applications.

To be eligible for a Surety and Fidelity Industry Internship and Scholarship, you must be:

- A declared accounting, business/finance or insurance/risk management major **with an overall grade point average (GPA) of at least 3.0 on a 4.0 scale;**
- A minority student (see definition above) who has satisfactorily completed at least 30 semester hours, or equivalent college work, ***including at least six (6) semester hours (or equivalent) in your major field;*** and
- Enrolled as a full-time undergraduate student (12 semester hours or equivalent) and commitment to participate in a minimum of six weeks paid internship with a company in the surety/fidelity industry during the summer following the award year.

Official Academic Transcript and Financial Aid Worksheet Required

An **Official Transcript** must accompany your application, therefore you must request that your registrar send this directly to you and include it with your application. The transcript **must** indicate your major field of academic study, and it **must** contain grades for at least 30 semester hours or equivalent, *including at least six (6) hours in your major field. We will not accept student copies or other unofficial transcripts.* Most schools assess a nominal service charge to send official transcripts. You must also complete Part I of the enclosed **Financial Aid Worksheet (FAW)** and submit it to the financial aid office at your school. They should complete this form and return it directly to you in a sealed envelope. You must include the FAW with your application form.

Letters of Recommendation

Your original application must contain a signed letter of recommendation from a Faculty member and one letter of recommendation from someone outside of the educational institution who knows you well in a personal and/or professional capacity. If you are already involved with the surety and fidelity industry as an INROADS or other intern, the second letter of recommendation should be from your immediate supervisor at your sponsoring surety/fidelity company. Recommendations from faculty members must be written on department stationery; professional recommendations from outside the educational institution must be written on business stationery.

Payments and Renewals

Award notification will be mailed to students at the home address provided on the application during the first week in March with intern placements made soon thereafter. Upon completion of the initial summer internship and providing proof of Fall enrollment, award checks will be mailed during the month of September. ***Internships and scholarships are competitive on a year-to-year basis; they are not automatic or guaranteed. To be eligible for renewal, you must re-apply each year and have maintained a high standard of academic and personal achievement. You also must complete the requisite summer internship before receiving the renewal award check in the Fall. Additionally, the award amount may be different, dependent on your financial situation at the time and whether you will be enrolled for the entire renewal year.***

Additional Information

Please read the instructions carefully. If you are sure about the instructions or have additional questions, please call The Surety Foundation, (202) 463-0600, x638. **Additional copies of this application can be downloaded at:** www.thesuretyfoundation.org.

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Instructions:
We will not process your internship/scholarship application unless you accurately complete the application and fulfill all related requirements. Application packages must include a completed application, official transcript(s), the Financial Aid Worksheet (FAW), a letter of recommendation from a faculty member, a letter of recommendation from someone outside the educational institution, and a personal essay (500-1,000 words) responding to one of the essay questions outlined in Section C. **Once you have gathered the required documents, mail the completed package to The Surety Foundation at the address *below*.**

1. Complete Part I of the Financial Aid Worksheet. Your financial aid office must complete Part III of the form and return it directly to you in a sealed envelope.

2. File a request for an official transcript with your registrar's office. *The transcript must contain Fall semester grades and your major concentration of study.* **The transcript should be returned directly to you and mailed to The Surety Foundation along with your application package. If you have attended more than one university, please provide an official transcript from each college/university listed in part B.**

3. Complete Sections A, B and C of this form. It is through this information that the selection committee will "get to know you." Please think carefully about your responses and write clear, well-organized answers. *All responses (except signatures) must be typed or neatly printed.* **However, the essay must be typed.**

4. Please do not staple anything to the application forms. Allow your financial aid office and registrar enough time (usually two or three weeks) to provide you with a completed FAW and official transcript.

5. Before mailing your application package, make sure that you have included all required documents. We will only accept original documents. **Faxed materials will not be considered.**

All materials should be sent to:

Surety and Fidelity Industry Intern and Scholarship Program for Minority Students
The Surety Foundation
1101 Connecticut Ave., NW
Suite 800
Washington, DC 20036

The deadline for receipt of all materials is January 15, 2013 (Deadline extended to January 31, 2013)**.**

Section A. *Please TYPE or print all responses.*

Name: _____
LAST FIRST MI

School at which you are or will be enrolled: _____Major:_____

All Students: Are you a citizen of the U.S.A.? ___Yes ___No

Are you a ___ FULL TIME or ___ PART TIME student?

Minority Group: ___ Native American/Alaskan Native ___ Asian/Pacific Islander ___ Black ___ Hispanic

I certify that I am a minority student (as defined on page 1 of this application) eligible for a Surety and Fidelity Industry Internship and Scholarship. Additionally, I certify that I will use all funds I receive as a result of this application for expenses directly related to my study. Finally, I certify that all information provided on this application and all supporting documents are correct, complete and accurate.

Signature:_____ Date:_____

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Section B. *Please TYPE or print all responses.*

Name: _____
LAST FIRST MI

Permanent Home Address:_____

Address while attending school :_____
(if different from Home Address)

Please indicate preference for location of internship:
____Commuting Distance from Home Address ____Commuting distance from School Address ____No Preference

Telephone Number: (__ __ __) __ __ __ - __ __ __ __ E-mail Address:_____

Gender: ___Male ___ Female Marital Status: ___ Single ___ Married No. of dependents excluding yourself _____

Degree Program: ____ B.A. ____B.S. ____ Other (please indicate):_____

Are you in a 5-year program?____ Yes ____No If "yes," what year of program are you in?

Number of credit hours needed to complete degree requirements: _____

Number of credit hours you will have earned through December 2012:_____

Expected Date of Graduation: _____

How did you hear about the Surety and Fidelity Industry Intern and Scholarship Program?

List all **colleges and universities attended (including current school).** For each school, indicate the dates of attendance, degree(s) or diploma(s) received (if any), major field of study, and overall and major GPA. **List the most current school first.**

Education List

Dates From	To	School Attended Name, City and State	Major Field	Degree Awarded	GPA* Overall	Major

*** Go to the next page for instructions on calculating GPA.**

Work Experience List

List your **work experience** (present employer first), including internships, part-time and/or summer positions.

Dates From	To	Employer Name, City and State	Position Held	Hours per Week

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Name: _____
LAST FIRST MI

Calculating your GPA (Overall and Major) *Please pay particular attention to these instructions. Failure to do so might result in an incomplete application.*

Overall
In most cases your overall GPA will come directly from your transcript and no calculation will be required. However, if you are including grades from more than one school/transcript and your calculated GPA does not directly tie to your transcript, you must prepare a schedule that reconciles the GPA you provided with the grades reported on your transcripts (course name, credit hours, grade, etc.)

Major
Include a separate computation schedule that lists the full name, credit hours and grade attained for the courses you are considering in the calculation of your major GPA. Please note, if your institution calculates your major GPA on your transcript, there is no schedule required.

What scale does your school use? A = 4 points ____ A = 5 points ____

Our scholarship is based on a 4-point scale (A = 4 points). If your school computes GPA on a 5-point scale, please indicate above and convert your final calculated GPA (overall and major) to a 4-point scale using the following formula: (GPA/5)* 4. (i.e., divide your GPA by 5 and then multiply by 4).

List any **honors, scholarships, or** awards you have received while in college. Please indicate the granting organization, nature of the award and date (attach a separate sheet if needed).

List any **extracurricular activities or organizations** that you have actively participated in while completing your degree. Indicate your role within the organization, whether it is business, civic, charitable or religious as well as the size of the organization (attach a separate sheet if needed).

Section C - Essay. *Please TYPE all responses.*

Please submit on separate sheets an essay (between 500-1,000 words) on either the surety (Topic I) or fidelity (Topic II) industry as outlined below. For useful information on the surety and fidelity industry, you may visit the Surety Information Office website (www.sio.org) or The Surety & Fidelity Association of America website (www.surety.org). For INROADS or other Surety and Fidelity Industry Interns, please select Essay Topic III.

ESSAY TOPIC I
Describe the role of surety bonding and the surety industry in public sector construction. How does surety bonding protect the public interest?

ESSAY TOPIC II
Describe the different types of fidelity bonds and policies. Explain how a fidelity bond or policy can address certain risk exposures of a commercial business or financial institution.

ESSAY TOPIC III (For INROADS and Other Surety and Fidelity Industry Interns only)
Describe in detail your intern assignment(s) and its relationship to the surety/fidelity underwriting process. What have you learned from this experience that stimulates your interest in the surety/fidelity profession?

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This form must be completed by all students whether or not you receive financial aid.

PART I. Instructions to the STUDENT: Complete Part I of this Financial Aid Worksheet (FAW), authorizing the release of information, and submit it to your Financial Aid Office which should complete Part II and return the FAW *directly to you in a sealed envelope, with a signature or official stamp across the flap.*

Name: _____
LAST FIRST MI

Name Used Previously (if different):_____

Permanent Mailing Address:_____

_____

Telephone Number: (_____) _____

I authorize you to release the information requested in Part II.

Student's Signature: _____

PART II. Instructions to the FINANCIAL AID OFFICE: Please complete Sections A, B and C and *return the form directly to the student in a sealed envelope with a stamp or signature across the flap.* **Only this original FAW is acceptable.** Thank you in advance for your assistance.

Section A. Estimated Full-Time Student Expenses for Academic Year 2013-2014.

Tuition…….$ _____
Fees …….._____
Books and Materials……..._____
Housing…….……._____
(Check here ___ and give estimate if student is not residing in university housing)
Meal Plan……_____
(Check here ___ and give estimate if student is not participating in meal plan)
Estimated Personal and Other Expenses……_____

TOTAL……...$_____

Section B. Estimated Financial Assistance for Academic Year 2013-2014.

Scholarship(s) (please identify)…..…….$_____
Pell Grant/State Grant……...._____
Other Assistance (please identify)……._____
Student Loan(s) (please identify)……..._____
Work/Study (if applicable)……._____

TOTAL……...…….…...$_____

Comments (please provide any additional information you feel would help The Surety Foundation make a fair and accurate determination of need):_____
_____

Section C. This section must be completed by a Financial Aid Officer.

Authorized Signature:_____ Date:_____

Type or Print Name:_____ Title:_____

Name of Institution_____ Tel:_____

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2013 - 2014 Application Checklist

Before mailing your scholarship application, be sure that you have enclosed the following items:

___ A completed and signed Intern and Scholarship Application.

___ Official transcript(s), including Fall 2012 grades.

___ A completed and signed Financial Aid Worksheet (FAW). This form also must include the authorized signature of a Financial Aid Officer from your school. (The envelope should be sealed with an official school stamp or signature across the flap.)

___ Letters of recommendation (see instructions).

___ Essay.

___ Name on every application page.

___ Any separate sheets for listing honors, awards or extracurricular activities.

Remember to mail the application package to:

Surety and Fidelity Industry Intern and Scholarship Program

The Surety Foundation

1101 Connecticut Avenue, NW, Suite 800

Washington, DC 20036

The deadline for receipt of all materials is January 15, 2013 (Deadline extended to January 31, 2013)**.**

If you have any questions, you may call the Surety and Fidelity Industry Intern and Scholarship Program for Minority Students at (202) 463-0600, Ext. 638.