



Education Benefit Reimbursement Procedures

Eligibility

The Company will reimburse all Corporate Senior Management Personnel, Property Managers, Assistant Managers, Resident Service Coordinators, Superintendents, and Boston Office Employees, who have completed (1) full year of continuous employment with the Company, for educational benefits as outlined below. Eligible employees may earn the benefit the first year of employment but will not be eligible for reimbursement until after completion of one full year of employment. Eligible employees who are receiving grants, scholarships, or veteran's benefits are eligible to participate, but only to the extent that the courses are not covered by these external grants. If at any time an eligible employee changes position within the Company to a position where the benefit is not available, the employee will lose their eligibility status for future benefits.

Description

Educational courses taken on one's own time, which have been approved by a member of the Executive Committee and the Vice President of Human Resources, will be reimbursed at 100% of the cost of tuition and books up to 4% of the employee's base salary. Determination of total annual benefits will be made in January for the calendar year ahead and there will be no adjustments made due to interim salary increases.

Determination

An application for educational benefits must be completed and approved by an Executive Committee Member and the Vice President of Human Resources prior to starting the course. The benefit provides tuition assistance for courses that are directly related either to the employee's present job or to a position within the company to which the employee could progress in the future. It also provides assistance to a part of a planned program leading to an undergraduate in a field that has applicability to Company business (the Company does not reimburse for courses to obtain a masters degree).

Reimbursement Procedures

Employees are required to achieve a grade C or higher in order to be reimbursed. An original grade report or transcript must be provided within eight weeks of the completion of the course. Courses taken on a pass/fail basis must be "passed." Non-graded courses (graded satisfactory/unsatisfactory) must be completed with a "satisfactory" grade. For reimbursement, a

receipt showing the total amount paid, along with the verification of the grade achieved, must be submitted with the ***Reimbursement Form-Corporate Expense Report*** found on Winners Edge to the Vice President of Human Resources. Education benefits may not be accrued from year to year and there is no monetary value due should the employee leave the Company. Employees must be actively employed at time of reimbursement. Reimbursement can be made twice a year.