

Employee Tuition Program – General Overview

General Policy Statements

Effective as of February 1, 2012, PANDORA Jewelry, LLC is pleased to offer non-taxable education assistance to all full-time employees. Effective as of January 1, 2013, PANDORA modified the Program to increase the maximum reimbursement for graduate classes from \$3000 to \$5000.

Plan Eligibility

- ✓ Full-time employees
- ✓ After completion of one (1) year of employment. Full-time employees will receive credit for employment periods prior to February 1, 2012, so they can participate as of February 1, 2012.

Covered Expenses/Tuition Reimbursement Payments

Pandora will provide tuition assistance for the following:

- ✓ \$5,000 annually for graduate course(s)
- ✓ \$2,000 annually for undergraduate course(s)
- ✓ \$1,000 annually for associate's level course(s)

The total aggregate tax free reimbursement in any calendar year is limited to \$5250.

Covered Expenses include tuition, registration fees, required fees such as lab or library fees, and required books for a business-related associate's degree course or undergraduate/graduate course in an "accredited" college or university.

You are not eligible to be reimbursed for any Covered Expenses that you do not pay (because you received reduced tuition or were awarded a full or partial scholarship).

Requirements for Reimbursement

A Full-time Employee who is eligible for the Plan can be reimbursed for Covered Expenses (up to the annual limit detailed above) if he:

- ✓ Receives written pre-approval to take a class.
- ✓ Completes the class and receives a grade of "C" or better.
- ✓ Requests reimbursement within 30 days of completing the class and obtaining the official grade.

As long as the Service Obligation detailed below is satisfied, the Full-time Employee is not obligated to repay the Covered Expenses to Pandora.

Service Obligation

An employee who is reimbursed for Covered Expenses must remain employed for at least one year following the date the course is completed and the official grade is received. If an employee does not remain employed for this time, he/she will be obligated to repay the Covered Expenses previously reimbursed by having his paychecks provided to Pandora or by entering into a promissory note and agreeing to make monthly repayments.

Process

1. Complete the Tuition Reimbursement Application Form – available from Human Resources. You should attach descriptive information regarding the course(s) you wish to take.

2. Meet with your manager to discuss your request. Your manager will need to approve your request (by signing on the Tuition Reimbursement Application form).
3. Complete the course and receive a grade of "C" or better.
4. Once you complete the course and attain your final grade, you have 30 days to submit documentation to show (a) proper course completion, (b) final grade in the class and (c) the tuition and related expenses paid for the class. Once approved by Human Resources, the Payroll department will provide the reimbursement in the next schedule paycheck.