

HUMAN RESOURCE GUIDELINES

SUBJECT: EDUCATIONAL ASSISTANCE

GUIDELINE NO.: 2004

DATE OF ISSUE:

12/15/2011

PURPOSE

To help eligible employees defray the cost of educational courses approved by the Company.

ELIGIBLE EMPLOYEES

Full-time employees with at least one year's service with the Company are eligible to participate in the program. Full-time employees generally work at least 40 hours per week.

ELIGIBLE COURSES

Courses must be related to the employee's current job. They must also be pursued outside of working hours at an accredited college, university, technical or business school, or through an accredited online, at-home, or correspondence program.

An initial application for graduate degree assistance requires the advance approval of the Senior Vice President of Human Resources.

Any undergraduate or graduate degree course(s) requires the advance approval of: (1) the employee's direct manager (supervisor approval is not sufficient); (2) the one-over-one manager; and (3) the business or functional Human Resources manager on the "Application for Educational Assistance" form.

The Company shall consider the applicant employee's work record, performance record, and the potential current and future benefit to the Company if the employee takes such a course when reviewing any application for any courses.

Courses for professional certificates, certification exams, foreign language classes and seminars held during working hours or courses required by the Company will be paid as a departmental expense at 100%.

The Company gives no assurance that advancement in earnings or position will result from participation in any educational program.

These Policies Are Intended To Serve As A Practical Guide To Stanley Black & Decker's Various Practices And Programs. The Company Reserves The Right To Modify Or Revoke Any Policy, At Any Time, With Or Without Notice. Where More Specific Documents Exist, Such As Insurance Plan Documents, The Terms Of The More Specific Document Will Be Followed. These Policies Are Not Intended To Create Or Constitute A Contract Of Employment Between The Company And Any Employee. Employment At SBD Remains Strictly On An "At-Will" Basis. These Policies Supersede Any Previously Issued Policies, Handbooks, Or Policy Manuals of either The Stanley Works or Black & Decker.

REIMBURSEMENT

1. Within ninety (90) days of completing a course, the employee must submit grades and all receipts to Human Resources. Receipts for all approved expenses must be presented with the previously approved application in order to receive reimbursement.
2. Reimbursement will be according to a graduated scale. For graduate level courses the tuition cost, registration and student activity fees, laboratory fees and required text books are included. For undergraduate level courses, the tuition cost and lab fees only are included.

GRADE A, B, C, Pass	100%
GRADE D/FAIL	0%

3. Any non-repayable financial assistance received from any other source shall be deducted from the covered costs before calculating the amount of reimbursement due the employee.

Example:

An employee enrolls in a course that costs \$1,000.00, receives \$200.00 in non-repayable financial assistance, and earns a "C" in the course.

\$1,000.00	Total course cost.
<u>\$200.00</u>	Non-repayable financial assistance.
\$800.00	Balance due.
x <u>100%</u>	Reimbursement for a "C" earned in course.
\$800.00	Total amount the Company will pay.

4. Employees who resign or are discharged for violating a reasonable rule of conduct prior to the completion of approved courses will not be eligible for reimbursement.
5. An employee who is terminated, for other than violating a reasonable rule of conduct, will be eligible for Educational Assistance if the date of termination is after the Application for Educational Assistance was approved, provided the application was approved prior to the employee's learning that they were to be terminated.
6. Employees who voluntarily resign their employment within two years of being issued reimbursement under this plan will be required to refund to the Company all such monies paid to them during such period.
7. The maximum amount that any employee is eligible to receive through this

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program in any calendar year is \$5,250.00 regardless of when coursework is taken and completed.

8. Employee reimbursements will be subject to all applicable tax laws which are the responsibility of the employee.
 9. Tuition reimbursements are not included as part of an employee's base pay. Tuition reimbursement is not eligible for 401K and Core Account contributions, as it is reimbursed for an expense the employee incurred, not payment for work they performed. Only pay for work performed is eligible for 401K and Core Account contributions.
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