

Cal Farley's Boys Ranch Alumni Association

Policy Handbook

(As Amended 2/7/09)

I. MEMBERSHIP POLICY

A Membership Eligibility

- 1 Any boy, girl, or staff child who resided at Cal Farley's Boys Ranch or Girls Town USA, who has paid his or her annual dues is entitled to be a voting member in Cal Farley's Boys Ranch Alumni Association. (Article I, Section 1, CFBRAA Bylaws) Current Boys Ranch or Girls Town residents are not eligible for membership until the spring of their impending graduation.
- 2 Associate and Honorary membership shall be based on the CFBRAA Bylaws, (Article 1, Sections 2 and 3).
- 3 CFBRAA shall reserve the right to verify all claims related to the membership residency requirement.
- 4 No person shall be denied membership in the Alumni Association because of race, religion, sex or ethnic background.

B Rights and Privileges of Membership

- 1 Voting members shall be entitled to the following:
 - a May vote on referendum issues pertaining to the Association.
 - b May serve on the Board of Directors or committees of the Association, when appointed or elected.
- 2 Any voting, associate or honorary member in good standing is entitled to all of the following:
 - a May attend all regularly scheduled meetings of the Association.
 - b May take advantage of alumni discount rates and special programs, as applicable.
 - c Are invited to alumni association activities, as applicable.
 - d Shall receive appropriate mailings of the Association.

C Annual Membership Terms, Procedures

- 1 Dues may be paid at any time. Membership shall begin upon receipt of application for membership and payment of dues and shall continue for one year.
- 2 Upon receipt of dues and verification of qualifications, each active member shall receive a receipt, membership card, all materials to which they are entitled under the provisions of this policy and whatever items and benefits issued by the board of directors or its membership committee.

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- 3 Membership shall expire at the end of the month in which the membership anniversary occurs. Membership paid within 30 days past of an expiration date shall be considered continuous.
- 4 Membership in CFBRAA is a privilege. CFBRAA reserves the right to suspend or revoke membership for public actions inconsistent with the mission of the Association, or for conduct which jeopardizes the reputation of the Association. Suspension or revocation is issued by a two-thirds vote of the board of directors. Affected persons shall receive a refund of basic dues for the immediate membership year. Such persons may be reinstated after by a 2/3 vote of the Board of Directors.

D Anti-Discrimination and Harassment Policy

- 1 The Association is committed to the equality of opportunity and valuing of diversity in membership and participation. CFBRAA recognizes the right of all members to participate in an environment free from harassment and unlawful discrimination.
- 2 Harassment is defined as behavior that is directed at an individual or group of members which is :
 - a Offensive, belittling, humiliating, intimidating or threatening and
 - b Unwelcome and unsolicited and
 - c Is of the type that:
 - i. Is usually unreciprocated;
 - ii. Can usually be expected to be repeated;
 - iii. Makes the environment unpleasant, humiliating or intimidating for the individual or group;
 - iv. Can make it difficult for effective participation
- 3 Harassment may be sexual in nature or based on gender, race, disability, religious beliefs, sexual preference or a range of other factors.
- 4 Discrimination occurs when a person is treated less favorably than another person because of certain attributes (direct discrimination), or when a requirement that is the same for everyone has an unfair effect on some people because of an attribute, such as race, pregnancy, gender, disability (indirect discrimination).
- 5 Any accusations of harassment or discrimination should be reported to a member of the Board of Directors. The Board will appoint a committee to investigate and bring recommendation concerning the accusation. Legal counsel will be consulted if deemed appropriate. The Board may withdraw membership from any member guilty of harassment or discrimination.

E Local Chapters

- 1 Charters for affiliates of the Cal Farley's Boys Ranch Alumni Association shall be issued by the Board of Directors. No alumni chapter bearing the name of the

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Cal Farley's Boys Ranch Alumni Association shall be recognized without being duly chartered compliant to board-adopted policies and procedures. The Board of Directors reserves the right to pursue all necessary remedies to protect the name and identity of the association.

- 2 Any five members in good standing with Cal Farley's Boys Ranch Alumni Association who wish to apply for a provisional charter shall be required to sign a petition of intent and file the same with the secretary of CFBRAA. The board may then issue a provisional charter which shall be valid for one year from the date of issue.
- 3 Provisional affiliates shall submit the following documents to Board of Directors within one year of issuance of a provisional charter:
 - a Bylaws. No provision of any alumni affiliate bylaws shall conflict with the bylaws of Cal Farley's Boys Ranch Alumni Association.
 - b The chapter will identify the area they will seek to reach for membership, without any restrictions on members outside that area being members of that local chapter.
 - c Roster of Charter Members. Members shall be identified by name, address, phone number, years of residence at any Cal Farley's home.
- 4 Upon receipt and approval of all required documents, the Board of Directors may issue an alumni affiliate charter,
- 5 Affiliates may use the emblems and trademarks of the association within the policies established by the Board of Directors.
- 6 To remain in good standing, alumni affiliates shall submit to the secretary by July 15th of each year, an annual report which includes a summary of activities, financial balance sheet and a roster of members with addresses and phone number.
- 7 Local chapters shall keep a register of the names, addresses, phone numbers, email addresses and date of information validation, resignation, forfeiture and death of all members and this information shall be reported to the CFBRAA Master Database Manager whenever data changes occur.
- 8 Affiliates with less than five members shall remain in good standing for no more than two years. After two years, the Board of Directors shall have the option to place the affiliate on inactive status. Inactive affiliates may apply for reactivation should membership and other requirements be satisfied.
- 9 The Board of Directors may for just cause, by a two-thirds affirmative vote, revoke the charter of any affiliate.
- 10 Alumni affiliates may assess local dues as determined by the chapter. These dues shall not supplant dues to Cal Farley's Boys Ranch Alumni Association. Local members shall remain in good standing with the Cal Farley's Boys Ranch Alumni Association. Local chapters shall submit to the Treasurer of the

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Association all applications for Association membership and dues collected for the Association by the Local chapters.

- 11 Local chapters are encouraged to develop a calendar of events and Local chapter budget, elect officers and undertake special projects. The Local chapter may not obligate the Association financially or otherwise without explicit approval of the Membership Committee of the Association.
- 12 The Local chapters shall not enter into any agreements or contracts, or conduct their affairs in any way that would be a violation of the Bylaws or Policies of the CFBRAA.
- 13 Local chapters of the CFBRAA are chartered subordinate bodies of the CFBRAA, which is an exempt organization under the provisions of Section 501 (c) (3) of the Internal Revenue Code. Local chapter shall not operate in a way that compromise the Tax Exempt designation of CFBRAA. Expense and income reports will be submitted to the Treasurer of the Association in compliance with IRS regulations.
- 14 In the event any Local chapter shall become inactive, for any reason, all assets held in the name thereof shall be deemed transferred to CFBRAA. In the event such chapter shall be reinstated, reorganized or otherwise become active prior to the fifth anniversary of the date upon which such chapter become inactive, all funds held on account of such chapter shall be transferred to such reinstated or reorganized chapter.

II. FINANCE POLICY

Cal Farley's Boys Ranch Alumni Association (CFBRAA) is an approved 501(c)(3) non-profit organization. All funds and/or assets belonging to the Association are the property of the Association as a whole and fall under the governance of the Association bylaws. The Association entrusts the Finance Committee and the Treasurer with responsibility to care for and maintain all financial assets in accordance with these policies and the Association bylaws.

1 Purpose of Policies

The primary purposes of these policies are to:

- a Protect and maintain all financial resources and obligations with integrity and responsibility
- b Provide direction and protection for those handling and maintaining CFBRAA funds
- c Insure CFBRAA members and other contributors to the Association of the deductibility and responsible accountability of their dues or contributions

2 Adoption of Policies

These Financial Policies have been adopted by the Board of Directors and require a two thirds majority vote of the Board members present in regular or special called business session to be amended.

3 Fiscal Year

The fiscal year for the Association will be July 1 through June 30.

A Finance Committee

1 Principal Function

The Finance Committee shall review, direct and coordinate the financial transactions of the organization. Its work shall include supervision of disbursements of all funds for the current fiscal year, the planning of the budget for the coming year, and administering the current budget.

2 Membership

The Finance Committee shall consist of those members elected by the Cal Farley's Boys Ranch Alumni Association (CFBRAA) Board of Directors either at the annual meeting or as needed through the year. The Treasurer shall be a non-voting member of the Finance Committee.

3 Duties

- a Receive and review budget requests from other CFBRAA committees and groups, and develop the annual operating budget.
- b Review budget expenditures and insure that all expenditures are in compliance with CFBRAA approved budget and these guidelines. Committee members should have on-line visibility of CFBRAA accounts.

- c Determine and administer CFBRAA financial accounts and investments.
- d Review and determine amounts of insurance and bonds to be carried by CFBRAA.
- e Provide financial reports and recommendations to the CFBRAA Board of Directors on a regular or as needed basis.
- f Provide direction to the CFBRAA Treasurer in administering funds.
- g Meet regularly and/or as needed to carry out these policies and give direction in CFBRAA financial matters
- h Insure that CFBRAA is compliant with all requirements for maintaining Non-Profit status
- i Develop, review and administer the Financial Policies, Gift Receiving Policies, Investment policies and Endowment policies for CFBRAA.
- j At least bi-annually (every two years) conduct an internal audit of the financial practices of CFBRAA.
- k Duties identified for the committee in the Investment policies, Gift Receiving policies and Endowment policies of CFBRAA

B Treasurer

The general duties of the Treasurer are stated in the CFBRAA bylaws. General and specific duties include:

- 1 Maintain custody of all funds and securities of CFBRAA
- 2 Make deposits to approved accounts
- 3 Sign all receipts and vouchers for payment to CFBRAA.
- 4 Make payments for CFBRAA for approved expenditures
- 5 Maintain financial records providing clear accountability for all receipts and disbursements of CFBRAA
- 6 Other duties related to the financial obligations of CFBRAA as directed by the Finance Committee and/or Board of Directors
- 7 Participate in Finance Committee and Board of Director meetings and provide financial reports and information as required
- 8 Administer the retention and storage of all financial records in accordance with the Document Retention policy of CFBRAA
- 9 Provide the Board Secretary with information regarding levels of membership for CFBRAA members based on receipt of dues
- 10 Provide CFBRAA members with letters of acknowledgement for dues and donations received and corresponding membership status

The Treasurer will have an assistant, approved by the Board of Directors, who has authority to access account information and sign checks and receipts. The duties of

the Treasurer may be designated to an approved signer or another CFBRAA member with the approval of the Finance Committee.

C Operating Budget

1 Development and Adoption

The Finance Committee will prepare and recommend a budget for presentation to the Board of Directors at the annual meeting. The Board of Directors will adopt an operating budget for each fiscal year.

- a All CFBRAA committees and groups will be given the opportunity to submit budget requests to the Finance Committee.
- b The Finance Committee will consider these requests, provide an assessment of projected receipts and present a balanced budget to the Board of Directors for adoption.
- c The Board of Directors may change the Finance Committee recommendation, but the approved budget must reflect adequate income to cover expenses.

2 Administration

- a The Finance Committee will administer the operating budget. No operating expenditures may be made outside of the operating budget without the approval of the Finance Committee.
- b Changes to the operating budget as a whole require approval by the Board of Directors. Minor changes involving the transfer of budget from one account to another may be approved by the Finance Committee, with reports provided to the Board of Directors.

D Expenditure of Funds

The CFBRAA bylaws provide general direction for expenditure of funds.

- 1 All expenditures must be within the approved operating budget unless authorized by the Board of Directors. The Finance Committee may authorize minor changes (10% of total budget) in the distribution of the operating budget.
- 2 No expenditure will be made without a written statement in the hand of the Treasurer or Finance Committee itemizing the amounts to be paid and services rendered.
- 3 All expenditures in excess of \$500 require approval of at least two Finance committee members.
- 4 Any check written directly to another CFBRAA member requires approval of at least two Finance committee members.
- 5 Any cash disbursements require written receipts that detail amount disbursed and services rendered. Any cash disbursements to another CFBRAA member require two Finance committee members' signatures on the receipt.

- 6 Approved signers will be pre-determined by the Finance Committee. Recommended approved signors include:
 - a Treasurer
 - b Assistant Treasurer
 - c Finance Committee Chairman
 - d CFBRAA Board President
 - e CFBRAA Board Secretary
 - f **Executive Director**
- 7 No liability will be incurred or expenditure made without adequate funds available or accessible

E Audits

The Finance Committee has responsibility to review and administer the Financial Policies for CFBRAA. At least bi-annually (every two years), the Finance Committee will conduct an internal audit of financial practices to determine compliance with financial policy. The audit will include:

- 1 Review the financial policies
- 2 Reviewing financial reports and records which reflects adherence to the approved financial policies
- 3 Prepare a report for the Board of Directors documenting breaches of policy and consequences
- 4 Recommending remedial actions or policy changes

Upon direction from the Board of Directors, the Finance Committee will secure the services of an outside auditor for an external audit.

F Dues and Donations

- 1 Dues for each level of membership in the Association will be recommended by the Finance Committee and adopted by the Board of Directors.
- 2 The Treasurer will receive dues, provide member with a receipt, and provide the Board Secretary with a record of membership status.
- 3 The Treasurer or his designee will receive and deposit all monetary donations and provide contributor with a receipt and letter of appreciation. Donations of goods and services will be recorded and included in financial reports.

G Handling Funds

- 1 The purpose of this policy is to protect those who handle CFBRAA funds from any criticism or accusation.
- 2 All cash and checks received will be deposited as soon as possible to the appropriate account. Cash received at reunions or other CFBRAA functions will be accounted for by the Treasurer and at least one other CFBRAA member. The accounting record (adding machine tape, receipt or note) will be signed by at least two CFBRAA members. The Treasurer will maintain these accounting records for audit.

H Procurement

These procurement policies apply to purchases, other than budgeted administrative expenses (i.e. mailings, printing, etc.), made by the CFBRAA in excess of \$1,000. Purchasing will be consistent with the stewardship efforts of the governing Board of Directors of the CFBRAA. Purchase authority and approval will be limited to the CFBRAA Finance Committee and consistent with the budget. Every attempt will be made to insure that all goods and services satisfy the needs, and strategies, of the association. All procurement in excess of \$1,000 will require at least 2 competitive bids - this includes contracted services such as Accounting. Bids should be in writing. Sole source bids will be fully justified and approved by a majority vote of the Finance Committee. Any financial obligation made outside this approved procedure will be the personal responsibility of the person authorizing that obligation. Members of the Finance Committee or Board of Directors may not receive any remuneration either tangible or intangible from a CFBRAA vendor as a result of the association doing business with the particular vendor.

1 Vendor Selection Criteria

a For items in excess of \$1,000.00, potential vendors will be evaluated based on:

1. Quality of item(s) to be purchased
2. Cost of item(s) to be purchased
3. Availability of item(s) to be purchased
4. Timeliness in responding to request for written bid
5. Service/Maintenance/Warranty

b For items to be purchased from a sole source vendor, the purchase must be fully justified (including choice of vendor) and approved by Finance committee.

2 Requisition/Purchase Order

Purchase orders and requisitions should be treated as contracts and/or purchases and approved by the Finance Committee prior to ordering. A copy of the final bill will be filed accordingly with the treasurer after final payment. Standing and or Special committees of the CFBRAA may solicit bids and purchase orders in accordance with these policies, for budget expenditures over which the committee has responsibility. Final approval of expenditures and purchase orders remains the responsibility of the Finance Committee.

I Non-Collusion

No employee, officer, Board member or volunteer of the CFBRAA will participate in the selection, award, or administration of any contract or other procurement process if a conflict of interest, real or apparent, would be involved. Such a conflict would arise when:

- the employee, officer, Board member or volunteer;

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- any member of his/her immediate family;
- his or her partner; or
- any organization which employs, or is about to employ any of the above, has a financial or other interest in the firm that is selected for the award.

In addition, no employee, officer, Board member or volunteer, will solicit gratuities, favors or anything of monetary value from contractors, suppliers or potential contractors or parties to any sub-agreements. CFBRAA may set minimum rules where the financial interest is not substantial or the gift is an unsolicited item of nominal intrinsic value (lunches, etc.)

The non-collusion section of the CFBRAA governing policies & procedures will also be consistent, and compliment, the association's procurement policy.

III. DOCUMENT RETENTION POLICY

This policy covers all records and documents, regardless of physical form or characteristics, which have been created or received by Cal Farley's Boys Ranch Alumni Association (CFBRAA) in connection with the transaction of Association business.

A Electronic Documents

Electronic documents shall be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule shall be maintained for the appropriate amount of time.

B Document Destruction

CFBRAA is responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Destruction of the documents may be accomplished by shredding, burning, or sending them to the landfill.

C Suspending Document Destruction

Upon any indication of an official investigation of CFBRAA by the IRS or any governmental entity, document destruction shall be suspended immediately. Destruction shall be reinstated upon conclusion of the investigation.

D Document Retention

CFBRAA shall retain documents for the period of their immediate or current use, unless located in the following document retention schedule. Documents that are not listed, but are substantially similar to those listed in the schedule shall be retained for the appropriate length of time.

The following is a partial listing of recommended retention times for several types of corporate records. The list is categorized according to the recommended length of time to retain certain documents. It is not a complete listing but a general overview.

Permanent Records:

Accounting

- Checks used for important payments; i.e., taxed, property, etc.
- Tax and information returns and supporting documents (State and Federal)

Legal

- Articles of Incorporation
- Bylaws
- Corporate Charter, constitution
- Deeds and titles
- IRS examinations, rulings comments
- Litigation
- Minutes – board and committees
- IRS exemption application and determination letter
- State tax exemptions

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- Insurance records

Three Years:

Legal

- Insurance matters: policies, accident reports, fire inspection reports, claims
- Leases (after termination)
- Service contracts (after termination)

Human Resources

- Employment applications for individuals not hired
- Employment applications and related documents for individuals hired—while active plus 3 years
- Individual employee files—while active plus 3 years

All Correspondence

Four Years:

Legal

- Employment tax records

Six Years:

Legal

- Leases—while active plus 6 years
- Contracts and agreements—while active plus 6 years

Seven Years:

Accounting

- Accounts payable and receivable ledgers and schedules
- Canceled checks
- Donor contributions (numbered receipts)
- Journals
- Sales invoices
- Bank reconciliations
- Invoices (after payment)
- Monthly / End-of-year financial reports and statements
- Working papers: accounting, financial reports
- Audit reports of accountants
- Depreciation schedules
- Contracts and leases (expired)
- Accident reports (after settlement)

IV. GIFT RECEIVING POLICY

A Purpose of the Guidelines

- 1 To protect the interests of the donor, Cal Farley's Boys Ranch Alumni Association (CFBRAA), or causes named as the beneficiary of a gift.
- 2 To make certain all gifts to CFBRAA are structured to provide maximum benefits to the donor and the Association.
- 3 To encourage interested donors to make gifts without encumbering their own or CFBRAA's financial or other resources.
- 4 To optimize opportunities to secure gifts from individuals or organizations to causes without compromising or endangering the reputation of CFBRAA.
- 5 These guidelines are not meant to be applied to CFBRAA membership dues or level of membership contributions.

B General Guidelines

- 1 These guidelines are specifically applicable to gifts valued at \$10,000 or more. The principles set forth, and some specifics may be applied to lesser gifts as determined by the Finance Committee. The real estate policies will apply to all gifts of real estate, regardless of value.
- 2 No irrevocable gift, whether outright or life-income in character, will be accepted if under any reasonable set of circumstances the gift would jeopardize the donor's financial security.
- 3 Any gift presented to CFBRAA without the approval of a CFBRAA representative shall not be received until after it is determined that the intended gift and the manner in which it is given is in the best interest of the donor.
- 4 The Finance committee of CFBRAA shall be apprised of any potential gift or bequest to CFBRAA. Each case shall be reviewed on a regular basis by the Finance committee with the President to ensure proper action, accounting, and acknowledgement surrounding each gift.
- 5 Donors should always be advised of their own need for legal counsel to assist them in the process of making their gift. CFBRAA shall avoid becoming involved in what can be interpreted as unauthorized practice of law; any suggestions made to a donor by CFBRAA should be accompanied by encouragement to seek advice from the donor's personal counsel and/or financial advisors.
- 6 Precautions shall be taken by CFBRAA to protect the privacy and confidentiality of each donor and the donor's family. Permission must be obtained before any public acknowledgement is made of gifts received by CFBRAA. The right of anonymity must always be respected.
- 7 When substantial gifts are received the Board President and / or the Finance committee chairman shall make efforts to meet with the individual donor prior to or concurrent with the execution of a gift agreement. In the case of charitable

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remainder trusts or other complex arrangements such a meeting is mandatory. All complex arrangements must be reviewed by CFBRAA's counsel.

- 8 In all cases, any professional advisors such as Attorneys or CPA's whose services are secured by CFBRAA must recognize their client is CFBRAA, and that they do not represent the donor. Professional advisors for CFBRAA will always seek to work with the advisors of the donor.
- 9 Gifts shall not be accepted where the mental competency of the donor is in question. However this does not preclude a person acting in the capacity of Attorney-in-fact from making a gift from the estate of the individual granting the Power of Attorney. In this event considerations shall be given to the donor's charitable giving habits and financial condition to ensure that the gift is in the best interest of the donor and is carried out in a prudent manner. The donor's Power of Attorney must specifically grant the power to make charitable gifts.
- 10 CFBRAA will provide gifts receipts meeting IRS substantiation requirements for property received by CFBRAA as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by CFBRAA.
- 11 Investment considerations and gift considerations are in all cases to be evaluated separately, each on their respective merits. The offer of a gift to be tied in any way to an investment action or decision by CFBRAA must be reviewed by CFBRAA's counsel and/or the Finance Committee prior to acceptance.
- 12 CFBRAA shall in no way compensate, whether through commissions, finders' fees, or other means, any third party for directing a donor to CFBRAA.
- 13 All written instruments setting out the description and terms of a gift shall be reviewed by legal counsel on behalf of CFBRAA and a written report made to the Board of Directors on its compliance with applicable laws and regulations as well as an explanation of its potential liability to CFBRAA.
- 14 The Finance Committee of the CFBRAA is responsible for maintaining and reviewing these policies and for accepting gifts or donations according to these policies. Any deviation from these policies in the accepting of gifts must be approved by the Board of Directors.

C Types of Gifts

- 1 Both current gifts and deferred gifts shall be actively encouraged. Response to each type of gift should be prompt without regard to the monetary value or timing of the individual gift. The decision to accept or reject any gift, whether current or deferred, shall be weighed on the merits of the individual gift, always regarding the donor's intent and financial condition as well as the benefit to CFBRAA's causes.
- 2 Any gift subject to a restriction shall be accepted, only after review by CFBRAA's counsel and/or the Finance Committee. Every effort shall be made to ensure the restrictions on the gift do not negate any potential benefit to the

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intended cause. Also the restrictions should not encumber CFBRAA with excessive additional responsibilities as to make the gift inadvisable.

- 3 CFBRAA should not be engaged in the execution of notarial wills. CFBRAA may, however, provide gift clauses for inclusion in wills by donors and/or their personal counsel.
- 4 Gift annuity contracts are to be entered into by CFBRAA upon approval of the Board of Directors. In no event shall a gift annuity contract be agreed to which pays an income at a rate in excess of an actuarially prudent rate of return. CFBRAA will invest the gift in a manner that will attempt to protect the integrity of the principle amount given. Gift annuities will not be funded with real estate or other illiquid assets. Donors must be reminded in correspondence or conversation with them and their advisors that a qualified charitable gift annuity is not insurance under the laws of their State.
- 5 Gifts of life insurance shall be accepted only after examination of funding of the policy and the gift substantiation requirements. CFBRAA members shall avoid even the appearance of giving an endorsement, either implied or direct, to any life insurance product, company, or agent.
- 6 Gifts of oil and gas rights may be received absent extenuating circumstances such as extended liabilities or other conditions making receipt of the gift inadvisable. In that regard, each potential oil and gas gift shall be examined by a professional advisor with experience in mineral leases for such extenuating circumstances which would argue against receipt of the gift. Working interests in oil and gas, which entail special problems regarding taxation either to CFBRAA generally or to individuals who may receive the gifts, and may also entail extended liabilities for personal, property and environmental damage, should not be considered.

D Policies for Gifts of Real Estate

- 1 Gifts of real estate are acceptable only after the following criteria are met:
 - a A personal inspection is conducted by an appropriate CFBRAA member.
 - b The donor will be given a copy of these CFBRAA Gift Acceptance Guidelines with attention given to these Real Estate policies.
 - c Determination is made that the property has not been utilized in a manner that would cause embarrassment to the Association.
 - d An appraisal satisfactory to the IRS gift substantiation requirements has been completed and CFBRAA and donor have reached an understanding as to the valuation of the property.
 - e Debt, insurance, homeowners' association fees, property taxes and other carrying costs have been assessed as to the effect on the advisability of taking the gift.
 - f Appropriate steps have been taken to determine if any other liabilities might attach to the property such as leases, contracts, or servitudes.

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- g All pertinent information regarding the property is supplied by the donor. This would include names of owners and co-owners (and percentage ownership), recent tax statements, address and/or legal description, and description of current use.
 - h Donor must convey all his/her undivided interest in the real estate including any mineral interests. The IRS will not consider a gift of partial interest and would disqualify such a gift from income and estate tax deductions.
 - i CFBRAA may recover any costs of managing real estate by charging a fee that is determined by the schedule set by the Finance Committee.
 - j The donor must be willing to bear the costs associated with the gift of real estate, such as legal fees, real estate commissions, management fees, and appraisals, or have these costs deducted from the sale of the property.
 - k The Board of Directors must approve any exception.
- 2 Gifts of real estate are ordinarily acceptable only after it has been determined that no reasonable possibility exists that the property could be contaminated by toxic waste. An initial personal inspection shall be made by an appropriate CFBRAA member. This inspection shall include both a physical inspection and an investigation of the recent ownership history of the property. If, after inspection, it is determined that there is a substantial likelihood that the property has been environmentally impacted, the property may not be accepted. If, after inspection,
- 3 it is determined that a reasonable possibility exists that the property has been environmentally impacted, an inspection must be made by a licensed environmental consultant, who must certify, within the context of a Phase 1 Site Assessment, that no contamination exists before the property may be accepted. The inspection should be performed in general conformance with the scope of ASTM Practice E1527. The expense of inspection must be borne by the donor unless an exception is approved by the Board of Directors.
- 4 Where a personal residence is the subject of a gift, it will not be accepted without the approval of the Board of Directors if the right to utilize the residence is vested in a person other than the donor. Gifts of personal residences will be subject to these real estate policies and environmental assessment procedures.

V. INVESTMENT POLICY

A Scope of the Investment Policy

This statement of investment policy pertains all securities and assets held by Cal Farley's Boys Ranch Alumni Association (CFBRAA) for the purpose of providing scholarships and / or member support according to the to the associated CFBRAA policies. These investment policies may also be applied to excess reserves not required for short-term operating purposes.

B Purpose of the Investment Policy

This statement of investment policy is set forth by the Finance Committee of CFBRAA in order to:

- 1 Define and assign the responsibilities of all involved parties.
- 2 Establish a clear understanding for all involved parties of investment goals and objectives for the association.
- 3 Offer guidance and limitations to all Investment Managers regarding the investment of assets.
- 4 Establish a basis for evaluating investment results.
- 5 Outline a philosophy and attitude that will guide the investment management of assets toward desired results. In general, this statement is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

C Delegation of Authority

- 1 The Finance Committee of CFBRAA is a fiduciary responsible for directing and monitoring the investment management of assets. As such, the Finance Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to, investment management consultants, investment managers, custodians, attorneys, auditors, actuaries, and others deemed appropriate to fulfill the fiduciary responsibility of the Finance Committee.
- 2 Investment Managers will be held responsible and accountable to the Finance Committee for achieving the objectives stated in this policy. While it is not believed that the limitations will hamper investment managers, each manager should request modifications when deemed appropriate.

D Responsibilities of the Finance Committee

The Finance Committee is charged with the responsibility of managing the assets of CFBRAA. The specific responsibilities of the Finance Committee relating to the investment management of assets include:

- 1 CFBRAA financial requirements relative to scholarships and member support shall be communicated to the Investment Managers on a timely basis.
- 2 Determining the risk tolerance and investment horizons and communicating these to the appropriate parties.

- 3 Establishing reasonable and consistent investment objectives and policy guidelines which will direct the investment of the assets. Objectives and policies will be reviewed on an annual basis.
- 4 Prudently and diligently select qualified investment professionals, including investment managers(s), investment consultant(s), and custodian(s) as required or as directed by the Board of Directors.
- 5 Regularly evaluating the performance of investment manager(s) to assure adherence to objectives and policy guidelines and to monitor investment objective progress.
- 6 Developing and enacting proper control procedures; e.g., replacing investment manager(s) due to fundamental change in investment management process, or for failure to comply with established guidelines.

E Responsibilities of Investment Managers

Each investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company, and must acknowledge in writing acceptance of responsibility as a fiduciary. Each investment manager will have full discretion in making all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of investment manager(s) include:

- 1 Discretionary investment management, including decisions to buy, sell, or hold individual securities, and to alter allocation within the guidelines established in this statement
- 2 Always conduct transactions in the best interest of CFBRAA and these objectives and policies, including consideration of all fees and obligations incurred by CFBRAA in association with transactions.
- 3 Report, on a timely basis, monthly investment performance results.
- 4 Communicate any major changes in the economic outlook, investment strategy, or any other factors that affect implementation of investment process, or the investment objective progress of CFBRAA investment management.
- 5 Inform the Finance Committee regarding any qualitative change to investment management organization. Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.
- 6 Vote proxies, if requested by the Finance Committee, on behalf of CFBRAA.

F Responsibilities of the Custodian

The custodian will, physically or through agreement with a sub-custodian, maintain possession of securities owned by CFBRAA, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may perform regular accounting of all assets owned, purchased, or sold, as well as the movement of assets into and out of accounts.

G General Investment Principles

- 1 Investments shall be made solely in the interest of CFBRAA.
- 2 The assets shall be invested with care, skill, prudence, and diligence under the circumstances in the same way a prudent person acting in like capacity and familiar with such matters would act in the investments of a fund of like character and with like aims.
- 3 Investment of the assets shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
- 4 The Finance Committee may employ one or more investment managers of varying styles and philosophies to attain CFBRAA objectives.
- 5 Cash is to be employed productively at all times, by investment in short-term cash equivalent to prove safety, liquidity, and return.
- 6 All purchases of securities will be for cash, and there will be no margin transactions, short selling, or commodity transactions.
- 7 Investments in limited partnerships and derivatives are prohibited.

H Social Responsibility

As a means to meet the objectives of CFBRAA and to benefit society generally, the Finance Committee may place restrictions on the portfolio.

I Investment Objectives

- 1 The primary objective of CFBRAA investments is to provide scholarships and member support according to the association adopted purposes and policies.
- 2 Investment practices will demonstrate respect for those who contribute to specifically provide these scholarships and member support. Specific investment guidelines may be applied to specific designated funds if approved by the contributor and the CFBRAA Board of Directors.
- 3 The investment objective of CFBRAA emphasizes total return; that is, aggregate return from capital appreciation and interest and dividends. Specifically, the primary objective of management of the total portfolio is the attainment on an average annual minimal return of 7% over every trailing five-year period. Short-term volatility will be tolerated in as much as it is consistent with the volatility of comparable market index.
- 4 These investment objectives apply to the aggregate assets, and are not meant to be imposed on each investment account (if more than one account is used). A specified goal of each investment manager, over the investment horizon, shall be to:
 - a Meet or exceed the market index, or blended market index, selected and agreed upon by the Finance Committee that most closely corresponds to the style of investment management.

Investment Policy

- b Display an overall level of risk in the portfolio that is consistent with the risk associated in the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns.
- 5 Specific investment goals and constraints for each investment manager, if any, shall be agreed upon by the investment manager and Finance Committee and shall be incorporated as part of the statement of investment policy for that manager.

J Investment Guidelines

1 Allowable Assets

a Cash Equivalents:

- Treasury Bills
- Money Market Funds
- STIF funds
- Commercial Paper
- Banker's Acceptances
- Repurchase Agreements
- Certificates of Deposit

b Fixed Income Securities:

- U.S. Government and Agency Securities
- U.S. Corporations
 - Notes and Bonds
 - Preferred Stock
- Mortgage Backed Bonds (with specific clearance from the Finance Committee)
- Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs (with specific clearance from Finance Committee)

c Equity Securities:

- U.S. Corporations
 - Common Stocks
 - Convertible Notes and Bonds
 - Convertible Preferred Stocks
- American Depository Receipts (ADRs) of Non-U.S. Companies

d Mutual Funds which invest in securities as allowed in this statement.

2 Prohibited Transactions

- Short selling
- Margin transactions
- Purchase of:
 - Privately held securities (not publicly traded)
 - Real estate properties (with the exception of Reties)
 - Derivative securities, except CMOs.

Investment Policy

3 Fixed Income Investments and Cash Equivalents

- a Corporate bonds must be “investment grade,” rated BBA by Standard and Poors (S&P) and BBB or better by Moody’s.
 - Commercial paper must be rated A1/P1 or A2/P2.
- b Fixed income maturity restrictions are as follows:
 - Maximum maturity for any single security is 15 years.
 - Weighted average portfolio maturity may not exceed 10 years.
- c Money Market Funds selected shall contain securities whose credit rating at absolute minimum would be rated investment grade by S&P, and/or Moody’s.

4 Equity Investments

ADRs are limited to no more than 15% of the total market value of the Fund.

To ensure sufficient trading liquidity, at least 80% of the total equity portfolio (by market value) shall be in companies having a market capitalization of greater than \$500 million.

5 Asset Allocations

Equities, including any convertible securities, will constitute no more than 60% of the total portfolio market value at any time; the remainder (a minimum of 40%, and up to 100% of the total market value) will be invested in fixed obligations (bonds or cash equivalents). The Finance Committee can direct the asset allocation or delegate that to any investment manager(s), within the above limits.

VI. SCHOLARSHIP POLICY

A Purpose

The purpose of the Scholarship Policy of the CFBRAA is to provide guidance in allocation of available resources for assisting CFBRAA members and their families in achieving educational goals. Educational goals may include pursuit of a degree, certification, or qualification for a job or position. Educational goals may involve taking courses to enrich one's personal life, or better qualify one to enrich the lives of others.

B Scholarship Resources

1 General Scholarship Fund

Cal Farley's Boy's Ranch Alumni Association will receive and distribute funds designated for scholarship.

- a Funds may be invested, with principle being used to provide a perpetual source of funds. All such investments are subject to the Investment Policies of the association.
- b Funds may be deposited with the principle and earnings available for use in scholarships.
- c All funds designated for scholarships will be used exclusively for providing educational support to approved applicants. Funds designated for scholarships may not be used for other purposes without the express permission, in writing, of the contributor of the funds.
- d Educational support includes approved and accredited education institutions and courses of study. In addition to accredited colleges and universities, scholarships may be approved for specialized courses of study, certifications or technical schools.

2 Designated Scholarships

Cal Farley's Boy's Ranch Alumni Association may serve as the guardian and distributor of specific scholarships. Individuals or groups may set up unique or designated scholarships to be governed by and distributed by CFBRAA. The guidelines for distribution of these specific scholarships will be developed and agreed upon by both the contributor and the CFBRAA Board of Directors.

C Scholarship Committee

1 Members

- a The Scholarship Committee shall consist of seven (7) to nine (9) members, nominated by the Executive Committee and elected by the Board of Directors. The Executive Committee may elect Scholarship Committee members to fill vacancies that arise between Board Meetings to serve until the vacancy is permanently filled by the Board.

- b Only members of the CFBRAA may serve on the Scholarship Committee.
- c Members may not participate in any way on the committee while an application from a family member is being considered. Family member is an immediate family or family member once removed (i.e. cousin, nephew, niece, aunt, etc.). This restriction applies to in-laws or step-family members as well. This restriction to service includes consideration of any applications from the time a family member's application is received until a determination relative to the application is finalized.
- d The Scholarship Committee may not take action without at least 5 members present. All vote percentages in this policy refer to the number of members present at an official meeting. The acting chairman of the meeting will vote.

2 Terms of Service

Members shall serve on the Scholarship Committee for three year terms. Two or three members may rotate off each year, depending on how many are serving.

D Scholarship Applicants

1 Former Residents of Cal Farley's Boys Ranch or Girls Town USA

All former residents of Cal Farley's Boys Ranch may apply for scholarships.

2 Members of Cal Farley's Boys Ranch Alumni Association

All active members of CFBRAA may apply for scholarships. This includes Associate and Honorary members.

3 Immediate Family Members

Immediate family members of active members of CFBRAA may apply for scholarships. An immediate family member must be related to the CFBRAA member as a brother, sister, son, daughter, step-son, step-daughter, spouse, grandson, granddaughter, step-grandson or step-granddaughter.

4 Proof of qualification

Applicants need to provide the Scholarship Committee with verifiable information relative to their residence at Cal Farley's Boys Ranch, and / or relationship to the active CFBRAA member.

5 Deceased Lifetime Members

Immediate family members of deceased CFBRAA members who had achieved lifetime membership status may apply for scholarships. Verification of both the lifetime membership status and relationship to the former member is required.

6 Board Exceptions

The Board of Directors, by a two-thirds majority vote, may approve exceptions to the above mentioned qualifications.

E Selection Process

1 Application Form

Applications will be submitted to the Scholarship Committee via a Scholarship Application form. Specialized application forms may be developed and used for designated scholarships.

2 Interview

All applicants will be interviewed by the scholarship committee to:

- a Validate and clarify application information
- b Assess character of applicant
- c Assist committee members in rating applicants

At the discretion of the scholarship committee, interviews may be conducted via conference call.

3 Application Rating

All applications will be ranked objectively based on the following priorities:

- First Financial Need
- Second Education objective
- Third Community service
- Fourth Interview assessment

4 Renewing Scholarships

All students receiving scholarships from CFBRAA must submit documentation for renewal each semester that the scholarship is to be renewed. Documentation includes proof of enrollment and grade reports for the previous semester. Documentation directly from the institution via internet access or correspondence is needed to validate reports.

If the scholarship is to be renewed for educational opportunities that are not directly related to an institution, applicant must provide verifiable documentation of educational work accomplished since the previous receipt of funds, and both educational and financial requirements justifying renewal.

Students already receiving scholarships are given first priority in disbursement of scholarship funds.

5 Confidentiality

All information gathered in the application process will be kept confidential by the scholarship committee, not to be released without permission of the applicant.

F Disbursement of Funds

1 Available funds

The amount of funds distributed for scholarships will not exceed the earnings from the Scholarship Fund or funds specifically designated for distribution.

2 Process of Disbursement

- a Funds will be sent to the financial aid officer of the recipient's chosen college, university or educational institution at the rate specified. The funds are to reimburse the institution for the student's tuition, books and fees in the amount not to exceed the total specified sum. The unexpended balance of the scholarship may be used to defray other legitimate expenses incidental to educational achievement. The scholarship recipient shall receive notification of funds sent to the respective institution. Recipients are to contact their designated Scholarship Committee member if any information including dollar amounts is incorrect.
- b In the case of designated or sponsored scholarships, the recipients must thank their scholarship sponsor. Funds will not be disbursed until the scholarship recipient thanks his or her sponsor in writing and provides a copy of the letter to the scholarship committee.
- c To receive funding for the fall semester, required documentation must be received by August 10 and for the spring semester, by January 30. The scholarship committee has the discretion to grant extensions due to extenuating circumstances beyond the control of the student.
- d Recipients should be advised to observe their respective institution's tuition and fee payment deadlines. Sponsor scholarship disbursement timelines may cause funds to be sent after payment deadlines, requiring students to be responsible for initial payment of tuition and fees.
- e Funds disbursed to other than a school or institution require clear validation of the educational purposes of the disbursement.
- f Funds will not be paid directly to an applicant unless the education provider cannot receive disbursements from CFBRAA, and the applicant provides, prior to disbursement, valid invoices and/or justification for the expense.
- g Any exceptions to these disbursement policies require the unanimous approval of the Scholarship Committee.

G Termination of Scholarships

Failure to comply with all scholarship policies shall be considered grounds for termination of the scholarship. Students may be placed on warned status, pending correction of compliance issues. Students placed on warned status shall be notified via mail.

False or deliberately misleading information provided on the Scholarship Application or in the interview may be cause for termination of a scholarship.

Terminations require 75% vote of the Scholarship Committee and will be effective at the end of the semester during which termination is approved.

Students whose scholarships have been terminated shall be notified by certified mail at last know address.

H Reporting Scholarships

1 Scholarship Recipients

Individuals under scholarship will provide at least annually, reports to the Scholarship Committee for the information of CFBRAA and specific scholarship sponsors, a report of educational objectives and achievements.

2 Reports to Cal Farley's Boys Ranch Alumni Association

The Scholarship Committee will provide quarterly reports to the CFBRAA of active scholarship recipients, including amounts of scholarship and educational achievements.

3 Reports to Scholarship Sponsors

Individuals under scholarship provided by specific sponsors will provide semi-annual reports to the Scholarship Committee. The committee will report to the sponsor as set forth in the designated scholarship agreement.

VII. SPECIAL NEEDS POLICY

A Purpose

Cal Farley's Boys Ranch Alumni Association seeks to help meet special needs of alumni with resources available. Cal Farley's Boys Ranch Alumni Support Services already addresses many of those needs. This Association seeks to avoid duplication of those efforts and effectively address additional needs.

The purpose of the Special Needs Policy of the CFBRAA is to provide guidance in allocation of available resources for assisting former residents of Cal Farley's Boys Ranch or Girls Town USA and their families in dealing with financial needs.

B Special Needs Resources

1 General Operating Budget

Budget funds may be used for alumni support services provided such funds are available and incorporated into the CFBRAA operating budget. All use of operating funds is subject to the Financial Policies of the Association.

2 General Special Needs Funds

As sufficient funds are available for special needs, the Association may set aside separate accounts specifically for alumni support. Those funds may be invested with either the return on the investment and/or the principle available for special needs. The investment of such funds will be governed by the Investment Policies of the Association.

3 Designated Support Funds

CFBRAA will serve as the steward of designated support funds. Individuals or groups may set up unique or specific guidelines for meeting alumni support needs to be governed by and distributed by CFBRAA. The guidelines for distribution of these specific support funds will be developed and agreed upon by both the contributor and the CFBRAA Board of Directors.

C Special Needs Committee

1 Members

a The Special Needs Committee shall consist of seven (7) to nine (9) members, nominated by the Executive Committee and elected by the Board of Directors. The Executive Committee may elect Special Needs Committee members to fill vacancies that arise between Board Meetings to serve until the vacancy is permanently filled by the Board.

b Only members of the CFBRAA may serve on the Special Needs Committee.

2 Committee Responsibilities

a The Special Needs Committee shall be responsible for receiving and approving requests for Special Needs funds.

Special Needs Policy

- b They will work with agencies or groups receiving Special Needs funds to determine how needs can best be met.
- c They will work with individuals or groups who desire to set up designated support endowments to meet both the requests of the donors and the guidelines of the Association.
- d They will administer the distribution of Special Needs funds in compliance with the policies of the Association.
- e They will consider applications submitted for use of Special Needs funds and determine which applications will be approved or disapproved.
- f At any time where the deliberations of the committee shall knowingly involve providing financial support to a family member of a committee member, that committee member will abstain from all participation until consideration of the family member is completed. (Family member includes in-laws, step family members or relatives once removed.)
- g The Special Needs Committee may vote to have members abstain from participation in consideration of requests if the person considered is a significant relationship.
- h The Special Needs Committee may not take action without at least 5 members present. All vote percentages in this policy refer to the number of members present at an official meeting. The acting chairman of the meeting will vote.
- i The Committee will provide reports to the Cal Farley's Boys Ranch Alumni Association Board of Directors (at board meetings) and the General Assembly (at the annual meeting). Reports will reflect number and types of needs met without necessarily identifying individuals helped.
- j The Committee will provide quarterly reports (or as requested) to donors who set up endowments designated for Special Needs.
- k The Committee will work with the Cal Farley's Boys Ranch alumni services in meeting needs and developing report information.

3 Terms of Service

Members shall serve on the Special Needs Committee for three year terms. Two or three members may rotate off each year, depending on how many are serving.

D Distribution of Special Needs Funds

Cal Farley's Boys Ranch Alumni Association seeks to raise and provide financial resources to assist alumni in times of need. Distribution and administration of support funds requires serious and significant effort; including determining validity, extent and amount of needs to be met, other resources available, agencies and associations equally or more qualified to meet the needs, affordability and priority of requests to be met.

Special Needs Policy

- a Since Cal Farley's Boys Ranch has the infrastructure in place for properly administering and distributing funds for alumni support, the Association may choose to make funds available, per the recommendation of the Special Needs Committee to Cal Farley's Boys Ranch, designated for Special Needs. Requests for alumni support will be directed to Cal Farley's Boys Ranch Alumni Support Services.
- b The Special Needs Committee seeks to specifically address needs not met by Cal Farley's Boys Ranch Alumni Support Services. Requests for consideration of meeting these special needs will be submitted via an approved application.
- c The Association may seek to provide the administration requirements of properly distributing Special Needs funds if an adequate administrative budget is made available. In the event the Association chooses to take this responsibility, these policies will be modified to allow that change.
- d The Special Needs Committee may make recommendations to Cal Farley's Boys Ranch Alumni Support Services concerning specific requests funded by the Association.
- e The Committee will receive requests from Cal Farley's Boys Ranch Alumni Support Services for funds to meet specific or general needs. The Committee will also submit to the Board of Directors and Finance Committee recommendations for blanket contributions made annually or otherwise, to Cal Farley's Boys Ranch Alumni Support Services.
- f The Committee is not authorized to approve the disbursement of funds directly to any alumni or their family members. The Committee may authorize payment to institutions or agencies providing assistance to the individuals or families.
- g All disbursements of Special Needs funds will be made according to the Financial Policies of the Association. Recommendations for disbursement will be submitted to the Treasurer with a record of the vote taken authorizing the disbursement, including names of all those voting. If the Finance Committee deems a disbursement recommendation from the Special Needs Committee ill-advised or questionable, they may refer the matter to the Executive Committee before making the disbursement. The Executive Committee may veto, by a two thirds majority vote, recommendations of the Special Needs Committee.

VIII. COLLECTION AND USE OF MEMBERSHIP DATA

E Statement of Philosophy, Definitions

- 1 The Cal Farley's Boys Ranch Alumni Association (CFBRAA) values and respects an individual's right to keep certain personal information private.
- 2 CFBRAA values the need to collect and use personal information which will enable the CFBRAA to effectively deliver benefits and services. "Personal Information" is "Demographic Information" which identifies a specific individual with a minimal degree of effort. Demographic Information includes name, address, city and other similar information.
- 3 Transactional Information is data collected on an individual based on the individual's interactions with the CFBRAA.
- 4 Aggregate Information is information in summary form which does not contain data that would permit the identification of a specific individual and is compiled and disaggregated for research purposes.

F Use of Personal Information

- 1 When an individual provides Personal Information to the CFBRAA, the CFBRAA may use the personal information for its programs and fund raising.
- 2 CFBRAA may share an individual's Personal Information with Cal Farley's Inc., unless the individual requests that such sharing be prohibited.
- 3 CFBRAA may allow third parties to use Aggregate Information for research purposes for the development or implementation of its programs, products and services.
- 4 CFBRAA uses Transactional Information for research purposes for the development or implementation of its programs, products and services. The presumption is that since Transactional Information is highly proprietary; it will not be disclosed to third parties.
- 5 CFBRAA will disclose all information as required by law.
- 6 CFBRAA will suppress the use of an individual's Personal Information if requested by that individual.

G Administrative Requirements

- 1 CFBRAA will maintain one (1) "Master" membership database.
- 2 CFBRAA will designate one (1) manager for the "Master" membership database. The database manager will be recommended by the chairman of the Membership Committee and confirmed by the CFBRAA Executive Committee.
- 3 The Membership Committee is responsible for the maintenance of CFBRAA database as stated in Article 5, Section 2-b. of the CFBRAA By-laws.

- 4 Requests for data will be submitted to the chairman of the Membership Committee and upon verification of authorization will be compiled by the database manager.
- 5 Access to Personal Information will be restricted to only those personnel with a legitimate CFBRAA business purpose and who have been designated by the board of directors to have access to said information.
- 6 All Personal Information collected on individuals will be kept confidential and in a secure environment.
- 7 The CFBRAA owns all Personal Information provided to it by individuals. The board of directors shall approve release of any information under the provisions of this policy and with applicable privacy laws and rules. Permission from individual members is not necessary to provide Aggregate Information to a third party, since Aggregate Information does not identify a specific individual.

IX. EXECUTIVE DIRECTOR'S OFFICE

A Appointment of an Executive Director

- 1 The Board of Directors may choose to employ or appoint an Executive Director for the Association in compliance with the Association Bylaws Article 5, Section 5.
- 2 Job description, budget, financial arrangements, accountability, terms of service and performance policies will be reviewed by the Executive Committee and presented to the Board of Directors for approval.
- 3 A two thirds affirmative vote of the Board of Directors in regular or special called business session is required to employ or appoint an Executive Director.
- 4 The services of the Executive Director may be discontinued by:
 - a Mutual consent of the Association and the Executive Director
 - b Failure of the Board of Directors to renew the contract of the Executive Director (no vote is required).
 - c Two-thirds majority vote of the Board of Directors in regular or special business session. In the event the Board of Directors votes to suspend services of the Executive Director, all contractual obligations and/or employment policies will be followed.

B Duties of the Executive Director

- 1 The job description for the Executive Director will be presented and approved upon appointment / employment of the approved candidate. Responsibilities expected to be performed should include:
 - a Manage the affairs of the Association as required by the Executive Committee
 - b Support the Association Board of Directors and Committees

- c Assure Association compliance with federal and state regulations and Association Bylaws and Policies.
 - d Provide direction in fund raising efforts of the Association
 - e Provide administrative assistance in financial recordkeeping and reporting
 - f Provide direction and administrative assistance in promoting Association membership among the alumni
 - g Oversee maintenance the CFBRAA web site
 - h Provide direction and support in planning and conducting the Annual Meeting and assist in other CFBRAA and local chapter events as needed
 - i Serve as the Association focal point for communications and correspondence.
- 2 The Executive Committee may delegate in writing to the Executive Director authority to:
- a Execute documents on behalf of the Association;
 - b Enter into cooperative agreements with other organizations and / or
 - c Make discretionary expenditures of Association funds for operations and fund raising activities of the Association in compliance with Association Finance Policies.
- 3 The Executive Director is primarily a facilitator for the Association. All committees, officers and members must serve effectively for the work of the Association to be achieved.
- 4 Should the Board of Directors so choose, the Executive Director may serve as a non-voting member of the Board of Directors and may be requested, by the Board of Directors, to serve as Association Secretary and / or Treasurer.

C Accountability of the Executive Director

- 1 The Executive Director will report to the Executive Committee of the Association. All questions and concerns involving the performance and / or responsibilities of the Executive Director will be directed to, and handled by the Executive Committee.
- 2 The Executive Director will provide written and / or oral reports to the Executive Committee as required by the Committee. Normally, monthly reports will be sufficient.
- 3 All reimbursements for expense to the Executive Director will be handled according to the Financial Policies of the Association. If the Executive Director is also serving as Treasurer, all reimbursements will be reviewed and approved by the Chairman of the Finance Committee or his designee prior to being paid. A record of receipts and approvals will be maintained in the Association Finance records.