

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: AM -- 1	Page: 1 of 1
	Subject: Disposition of Items Received From Wills or Gifts	Adoption Date: 01/31/2008
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Policy:

This policy applies to the receipt and investment of funds or other gifts from wills, transfers of stocks, and donations of personal property. These items shall include but are not limited to jewelry, cars, land, houses, or other structures. It does not apply to cash donations, grants or contracts for research, or service projects from governmental agencies or other entities.

Approval by the Alumni Association Board of Directors shall be required prior to acceptance, liquidation, sale, or any other form of disposal of:

1. Any gift of real property.
2. Any gift of tangible personal property outside of Grady County, Oklahoma.
3. Any gift of tangible personal property valued more than \$100,000 unless it is artwork; books, periodicals, or personal papers; or equipment or supplies used for research, instruction, etc.
4. Any items received as gifts or donations that could be sold or converted to cash.
5. Stocks are to be evaluated by the Money Management or Investment Committee prior to sale unless the donor expressly requests how it should be disposed.
6. Any gift of tangible personal property that would require an annual expenditure by the Alumni Association or the University of more than \$5,000 or any gift that would present environmental hazards or other kinds of even potential health risk to the environment, community or the University's image shall be presented to the Board of Regents for a ruling before acceptance.
7. When the item is potentially valuable the Board should request an appraisal be obtained for all such items, prior to sale or disposition.

Acknowledgments:

The Executive Director shall send acknowledgement to the donor consistent with policies or form letters used for acknowledgement of gifts. If the gift is deemed unacceptable, the donor is to be notified of the decision in a timely manner with a full explanation of all circumstances.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: AM -- 2	Page: 1 of 1
	Subject: Reviewing the Fair Market Value of Mineral Rights	Adoption Date: 01/31/2008
	Revisions: 08/22/2009, 08/26/2023	Effective Date: 08/26/2023

Policy:

I. Mineral rights currently held by the USAO Alumni Association are valued based on the five (5) or seven (7) year method. This method tracks the trailing twelve (12) months of royalty received which are then multiplied by a factor of five (5) for oil revenues or multiplied by a factor of seven (7) for gas revenues received. These amounts are taken from the royalty settlement checks received by the USAO Alumni Association.

II. The USAO Alumni Association Office will track these amounts on appropriate spread sheets as checks are received for each individual lease or well.

III. Prior to the end of the USAO Alumni Association's fiscal year (July 1st through June 30th) this information will be reviewed using method set forth in Item I above. If this most recent valuation is significantly changed from the prior fiscal year's value, the asset value should be restated on the balance sheet. However, the value will be restated a minimum of every three years as set forth in item I above. *(Amended- Aug 22, 2009)*

IV. New mineral rights received by the USAO Alumni Association may be initially valued on appraisal if the trailing twelve (12) month actual values are not available.

V. Mineral rights acquired which are not producing will be recorded by appraised value.

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	Subject: Capitalizing and Depreciation of Assets	Adoption Date: 08/22/2009
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Policy:

Certain items purchased by the USAO Alumni Association have a significant cost and a useful life of two or more years. Therefore, these items will be recorded as assets (capitalized) and depreciated over their estimated useful lives. Items given to the USAO Alumni Association will also follow this policy, except as noted in “Cost Guidelines” below.

Cost Guidelines -- Purchases or acquisitions of assets having values less than \$5,000 will not be capitalized or depreciated. Expenditures for land, buildings, and improvements costing \$5,000 or more should be capitalized. Furnishings and equipment purchased for a unit cost of \$5,000 or more should also be capitalized.

Depreciation Conventions and Guidelines -- All depreciation and amortization calculations should use the "straight line" method. For financial statement purposes, a half-year depreciation convention will be used. The addition of an asset will be recorded at the date of acquisition. Depreciation for the first year of services will be recorded as if the asset had been in service for one half year. In the event of a disposal of an asset, depreciation on that asset will be recorded for the fiscal year of the asset's disposal as if the asset were in service for the entire fiscal year. The calculation of any gain or loss on disposal will include the effect of the depreciation for the year of disposal. Land is not depreciated.

Asset Categories

I. Real Property

1. Buildings

- a. Purchase or construction: 40 years

General construction including:

- a. Foundation walls
- b. Interior foundations
- c. Slab on ground
- d. Framing & external walls
- e. Structured floor
- f. Architect fees

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: Awards -- 1	Page: 1 of 3
	Subject: Alumni Hall of Fame Award	Adoption Date: 1972
	Revisions: 02/16/2013, 05/21/2016, 08/26/2023	Effective Date: 08/26/2023

Policy:

Induction into the USAO Alumni Hall of Fame is the highest honor bestowed upon individuals by the USAO Alumni Association. This award is extended to graduates and former students, retired and former faculty, administration, and staff of OCW/OCLA/USAO in recognition of their professional achievement and service to society, and/or the University, and who have thus brought honor and distinction to the University of Science and Arts of Oklahoma.

Criteria for Selection:

1. Up to three individuals may be inducted annually. The Hall of Fame/Young Alumni Committee may choose also to induct posthumously. At the committee's discretion, others may be selected for recognition.
2. Any individual or group may submit a nomination to the USAO Alumni Association Office by July 1. Receipt of all nominations will be acknowledged in writing.
3. While not a mandatory criterion, contributions to the advancement of the University and service to the University and/or Alumni Association may be considered.
4. Current members of the Alumni Association Board of Directors are not eligible for nomination and induction.
5. The recipients are expected to attend the induction ceremony. The committee may choose an alternate if one of those originally selected cannot attend. (Exceptions may be made at the committee's discretion e.g. illness, infirmity.) In the event the original candidate chosen for induction cannot attend, she/he shall be automatically considered for induction the following year.
6. Nominations will be held and considered for two additional years after submission if not awarded in the same year.

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	Subject: Alumni Hall of Fame Award	Adoption Date: 1972
	Revisions: 02/16/2013, 05/21/2016, 08/26/2023	Effective Date: 08/26/2023

Nomination Process:

The nomination form must be completed, signed, and returned by the deadline date. The nomination form should include:

1. Nominee's vita or resume
2. At least one (but not more than six) letters of recommendation
3. Narrative of not more than six pages outlining the nominee's:
 - a. Professional achievements
 - b. Professional affiliations and recognitions
 - c. Civic and humanitarian service
 - d. Honors and awards
 - e. Service to USAO and the Alumni Association
 - f. Other significant information

Method of Award:

1. Awards such as commemorative medallions and/or distinctive plaques will be presented during the induction with a ceremony appropriate to the importance and dignity of this honor.
2. To honor each inductee, a photograph will hang permanently in a place of honor at the University.

Nomination Form:

The current nomination form is on the next page.

<https://usao.edu/alumni/hall-of-fame-nomination.html> is the current Hall of Fame Application.

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Hall of Fame Nomination Form

Nominee's Name _____

Current Address _____

City, State, ZIP _____

Email _____

Phone _____

Spouse _____

Date of Birth _____

Years attended OCLC, OCLC, USAO _____

Is she/he a member of the Alumni Association _____

Will she/he be able to attend the awards ceremony _____

Education (Institution, Degree, Year):

Current Employer and Position:

PLEASE INCLUDE THE FOLLOWING ITEMS

- Nominee's vita or resume
- At least one, but not more than 3, letters of support
- Narrative of not more than six pages outlining:
 - Nominee's professional achievements
 - Professional affiliations and recognitions
 - Civic and humanitarian service
 - Honors and awards
 - Service to USAO and the Alumni Association
 - Other significant information

SUBMITTED BY

Nominator's Name _____

Current Address _____

City, State, ZIP _____

Email _____

Phone _____ Date _____

Signature _____

Please read all information on the back of this form before you submit.



Hall of Fame Information

Induction into the USAO Alumni Hall of Fame is the highest honor bestowed upon individuals by the USAO Alumni Association. This award is extended to graduates and former students, retired and former faculty, administration and staff of OCLC/OCLC/USAO in recognition of their professional achievement and service to society, the University and, who have thus brought honor and distinction to the University of Science and Arts of Oklahoma.

Criteria for Selection:

1. Up to three individuals may be inducted annually. The Hall of Fame/ Young Alumni Committee may choose also to induct posthumously. At the committee's discretion, others may be selected for recognition.
2. Any individual or group may submit a nomination to the USAO Alumni Association Office by July 1. Receipt of all nominations will be acknowledged in writing.
3. While not a mandatory criterion, contributions to the advancement of the University and service to the University and/or Alumni Association may be considered.
4. Current officers of the Alumni Association or the Alumni Association Board of Directors are not eligible for this award.
5. The recipients must attend the induction ceremony. The committee will choose an alternate in the event that one of those originally selected cannot attend. (Exceptions may be made at the committee's discretion i.e. illness, infirmity.) In the event the original nominee cannot attend, she/he shall be automatically considered for the following year.
6. Nominations will be held and considered for two additional years after submission if not awarded in the same year.

Method of Award:

1. Awards such as commemorative medallions and/or distinctive plaques will be presented during the induction with a ceremony appropriate to the importance and dignity of this honor.

MORE INFORMATION/MAILING ADDRESS

USAO Alumni Development
1727 West Alabama
Chickasha, Oklahoma 73018
(405) 574-1320 -- usaoalumni@usaoo.edu
Submission Deadline: July 1

NOMINATION FORM ON BACK.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: Awards -- 2	Page: 1 of 4
	Subject: Young Alumni Award	Adoption Date: 1981
	Revisions: 2/25/2012, 5/21/201608/26/2023,	Effective Date: 08/26/2023

Policy:

The USAO Young Alumni Award may be presented by the USAO Alumni Association to alumni and former students who attended USAO within the past **15 years**. The award is extended in recognition of professional achievement and service to society and/or the University, which has thus brought honor and distinction to the university.

Criteria for Selection:

1. Up to three honorees may be inducted annually. The Hall of Fame/Young Alumni Committee may choose also to induct posthumously. At the committee's discretion, others may be selected for recognition.
2. Individuals recommended must be graduates or former students of USAO who have demonstrated leadership, achievement, and a strong commitment to the University.
3. Any individual or group may submit a nomination to the USAO Alumni Development Office by **July 1**. Receipt of all nominations will be acknowledged in writing or via email.
4. While not a mandatory criterion, contributions to the advancement of the University and service to the University and/or Alumni Association may be considered.
5. Current members of the USAO Alumni Association Board of Directors are not eligible for this award.
6. The recipient is expected to attend the induction ceremony; the committee may choose an alternate in the event that one of those originally selected cannot attend. (Exceptions may be made at the committee's discretion, e.g. illness, infirmity.) In the event the original candidate chosen for induction cannot attend, she/he shall be automatically considered for induction the following year.
7. Nominations will be held and considered for two additional years after submission if not awarded in the same year.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: Awards -- 2	Page: 2 of 4
	Subject: Young Alumni Award	Adoption Date: 1981
	Revisions: 2/25/2012, 5/21/2016, 08/26/2023	Effective Date: 08/26/2023

Nomination Process:

The nomination form must be completed, signed, and returned by the deadline date. The nomination form should include:

1. Nominee's vita or resume
2. At least one (but not more than six) letters of recommendation
3. Narrative of not more than six pages outlining the nominee's:
 - a. Professional achievements
 - b. Professional affiliations and recognitions
 - c. Civic and humanitarian service
 - d. Honors and awards
 - e. Service to USAO and the Alumni Association
 - f. Other significant information

Method of Award:

1. Awards such as commemorative medallions and/or distinctive plaques will be presented during the induction with a ceremony appropriate to the importance and dignity of this honor.

Nomination Form:

The current nomination form is on

https://usao-gcqxy.formstack.com/forms/alumni_hall_of_fame_nomination_form

The next page reflects the non-electronic version.

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	Subject: Young Alumni Award	Adoption Date: 1981
	Revisions: 2/25/2012, 5/21/2016, 08/26/2023	Effective Date: 08/26/2023

University of Science and Arts of Oklahoma Alumni Association
YOUNG ALUMNI AWARD

The USAO Young Alumni Award is bestowed by the USAO Alumni Association to alumni and former students who attended USAO within the past ten years. The award is extended in recognition of professional achievement and service to society and the University, which has thus brought honor and distinction to the University of Science and Arts of Oklahoma.

Criteria for Selection

1. Up to three honorees may be inducted annually. The selection committee may choose also to induct posthumously. At the committee's discretion, others may be selected for recognition.
2. Individuals recommended must be graduates or former students of USAO who have demonstrated leadership, achievement, and a strong commitment to the University.
3. Any individual or group may submit a nomination to the USAO Alumni Association Selection Committee by July 1. Receipt of all nominations will be acknowledged in writing by the Alumni Association.
4. While not a mandatory criterion, contributions to the advancement of the University and service to the University and/or Alumni Association may be considered.
5. Officers of the Alumni Association or the USAO Alumni Association Board of Directors are not eligible for this award.
6. The recipient must attend the induction ceremony; the committee will choose an alternate in the event that one of those originally selected cannot attend. (Exceptions may be made at the committee's discretion, i.e. illness, infirmity.) In the event the original nominee cannot attend, she/he shall be automatically considered for the following year. In the event an original nominee is not selected, she/he may be considered the following year.

Selection Committee

1. The Selection Committee for the Hall of Fame will consist of three representatives from the USAO Alumni Board of Directors.
2. Responsibilities of the Selection Committee:
 - a. Solicit names for nomination of awards.
 - b. Meet as a committee to select the Hall of Fame winner.

Method of Award

1. Awards such as commemorative medallions and/or distinctive plaques will be presented during the induction with a ceremony appropriate to the importance and dignity of this honor.
2. To honor the inductees, a picture will hang permanently in a place of honor at the University.

 <p>ocw • ocla • usao Alumni association, inc. USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: Awards -- 2	Page: 4 of 4
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The University of Science and Arts of Oklahoma Alumni Association
YOUNG ALUMNI NOMINATION FORM

Nominee's Name _____
FIRST MIDDLE MAIDEN (IF APPLICABLE) LAST

Current Residence _____ Hometown _____

Contact Telephone _____ E-mail _____

Spouse _____ Date of Birth _____

Education: Institution _____ Degree _____ Year _____

Institution _____ Degree _____ Year _____

Institution _____ Degree _____ Year _____

Current Employer _____ Position _____

Years attended USAO _____

Membership in USAO Alumni Association: Life _____ Annual _____ None _____

If chosen, is the nominee able to attend the Alumni award banquet? _____

CHECK LIST: Only nominations with the following will be considered.
Nominations will be held and considered for two additional years.

- SIGNED AND COMPLETED NOMINATION FORM**
- NOMINEE'S VITA OR RESUME**
- AT LEAST ONE (BUT NOT MORE THAN THREE) LETTERS OF RECOMMENDATION**
- NARRATIVE OF NOT MORE THAN SIX PAGES OUTLINING THE NOMINEE'S:**
 - **PROFESSIONAL ACHIEVEMENTS**
 - **PROFESSIONAL AFFILIATIONS AND RECOGNITION**
 - **CIVIC AND HUMANITARIAN SERVICE**
 - **HONORS AND AWARDS**
 - **SERVICE TO USAO AND THE ALUMNI ASSOCIATION**
 - **OTHER SIGNIFICANT INFORMATION**

NOTE: The Selection Committee will also consider letters (no more than three) in support of this completed application, that are received by the nomination deadline.

**NOMINATIONS MUST BE POSTMARKED OR DELIVERED BY
July 1 (for consideration for that year's awards).
SUBMIT TO: USAO ALUMNI DEVELOPMENT,
1727 W. ALABAMA, CHICKASHA, OK 73018
(For more information contact (405) 574-1320)**

SUBMITTED BY: X _____ Date _____

Nominator's Name: _____ Mailing Address: _____

Telephone: _____ Fax: _____ E-mail: _____

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: Awards -- 3	Page: 1 of 1
	Subject: Distinguished Graduate Award	Adoption Date: 1981
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Policy:

The USAO Alumni Association Distinguished Graduate Award has been awarded to select graduates since 1981. Only honor graduates are considered for this prestigious award. The award recipient is determined by a committee of at least one alumnus and faculty member.

Application Process:

Letters and emails are sent to all honor students informing them of their eligibility for the award.

A candidate is asked to submit a resume and up to two recommendations from faculty members. Recommendations also may be submitted by USAO staff. Solicitations for recommendations are sent via email. Resume and letters should contain:

- a. Professional and academic achievements
- b. Professional and academic affiliations and recognitions
- c. Civic and humanitarian service
- d. Honors and awards
- e. Service to USAO
- f. Other significant information

The committee's selection is to be kept confidential until announced at the commencement ceremony.

Method of Award:

1. A distinctive plaque is presented during the commencement ceremony by the USAO Alumni Association President.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 1	Page: 1 of 2
	Subject: Travel Policy for Board of Director Members	Adoption Date: 05/09/2009
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Purpose:

This policy shall allow the use of USAO Alumni Association funds to be used for reimbursement to Alumni Association Board of Directors, officers, or designees for board-associated travel for conferences approved by the Board of Directors.

Policy:

USAO Alumni Association Board of Directors, officers, and designees may seek reimbursement for board- related travel and expenses for Board of Director approved conferences.

Procedure:

Alumni Association Board of Directors officers will seek approval of travel from the Alumni Board of Directors prior to the occurrence. A simple majority vote is required for approval.

Allowable travel expenses include hotel accommodations (if necessary), conference fees, mileage, tolls, and meals.

The Board of Directors will adhere to the regulations for State of Oklahoma agencies and/or federal government e.g. the IRS, with regards to reimbursement for mileage and payment per diems.

Reimbursement for authorized use of privately owned automobiles is at the state approved rate. State of Oklahoma agencies limit mileage according to the “No Government Vehicle Available” rate set by the U.S. Government.

Payment of per diem for approved travel in Oklahoma is authorized at the state approved rate. Out-of-state travel varies by state. State of Oklahoma agencies abide by the federal government’s CONUS (Continental U.S.) AND OCONUS (Outside the Continental U.S.) meals and lodging maximums, which vary by city. Board members will be reimbursed the actual cost of meals up to the maximums set by the United States Government and/or state of Oklahoma. Lodging at conference designated hotels may be reimbursed subject to Board approval.

. Receipts issued by the hotel shall accompany claims for reimbursement.

A travel voucher with lodging and all other receipts attached shall be submitted to the USAO Alumni Association Treasurer within 30 days of the last day of travel.

An application for travel reimbursement follows.

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	Subject: Travel Policy for Board of Director Members	Adoption Date: 05/09/2009
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Application for Board-Related Conference Travel Reimbursement

Part I Trip Information

NAME: _____

PURPOSE OF TRIP: _____

DATE(S) OF ACTUAL CONFERENCE(S): from _____, 20 ____ to _____, 20 ____

MEETING TIMES: from _____ AM or PM to _____ AM or PM *(Always attach agenda/brochure/flyer)*

CITY & STATE: _____

TRAVEL STATUS BEGAN: _____, 20 ____ HOUR: _____ AM or PM

TRAVEL STATUS ENDED: _____, 20 ____ HOUR: _____ AM or PM

\$ _____ ** Total cost of MEALS OR PER DIEM. \$ _____ * Total cost of LODGING.

WAS HOTEL/MOTEL DESIGNATED MEETING PLACE FOR CONFERENCE? ____ YES** or ____ NO

\$ _____ ** Registration Fee. \$ _____ * Toll Road Charges.

\$ _____ * Parking Charges. \$ _____ * Other (describe): _____

* For these items, receipts must be attached. **Must be supported by copy of conference agenda/ brochure/flyer.

Part II Mileage Reimbursement

From _____ to _____ (City, State) (City, State)

Odometer reading: Beginning _____ Ending _____

Totals miles: _____ @ \$0 __. CURRENT IRS RATE per mile = \$ ____

(Rate change 1-1-09. Mileage reimbursement rate usually changes each January 1)

Personal Car Tag Number: _____ (required by State Law)

TOTAL AMOUNT CLAIMED: \$ _____

Notes:

SIGNATURE: _____ DATE _____

For Office Use Only

Amount Approved _____ Notes _____ Funding _____ Rev (1-09) _____

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 2	Page: 1 of 4
	Subject: Duties and Responsibilities of Individual Board Members	Adoption Date: 05/19/2012
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Bylaws are incorporated herein:

Article 6, Section 3. The general management of the affairs of the Association is entrusted to the board of directors.

Article 6, Section 4. The Board of Directors shall meet during Homecoming weekend prior to the annual business meeting and at least three other times during the fiscal year.

Policy:

Each member of the Board of Directors of the USAO Alumni Association (USAOAA) is responsible for ensuring effective and fiscally-sound programs and operations by providing leadership, advice, and direction to the staff, volunteers, and members of the USAOAA.

Duties and Responsibilities of Individual Board Members

- Commit to a three-year term as a member of the Board of Directors.
- Prepare for each board meeting by reading material distributed prior to the meeting.
- Contact the office if they are not able to attend a board meeting.
- Attend all regular and special board meetings and participate in the proceedings. Regular meetings occur four times annually.
- Serve on at least one committee and actively participate in the proceedings.
- Maintain knowledge of current programs, staff, and members of the organization.
- Make a personal financial contribution to the USAOAA.
- Share resources and talents as well as expertise and contacts.
- Serve as an advocate of the organization to various constituent groups.
- Be accessible, by at least phone or e-mail, to the board members, committee members and the Executive Director.
- Fulfill commitments within the agreed-upon deadlines.
- Be loyal to the organization.
- Take initiative and provide leadership.
- Identify individuals for potential membership on the Board of Directors and its committees.

Qualifications

- Have knowledge of and commitment to the mission, program, and purposes of the USAOAA.
- Able to work in a team.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 2	Page: 2 of 4
	Subject: Duties and Responsibilities of Individual Board Members	Adoption Date: 05/19/2012
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- Have adequate time available to attend meetings and to participate in other USAOAA activities.
- Be a graduated or former student of OCW/OCLA/University of Arts and Science of Oklahoma

Duties and Responsibilities of the Board of Directors

- **Approve programs and services:** Once a year, the board should reaffirm the mission of the organization, review the needs of its members, the University, and USAO students, and approve the program goals and expected outcomes for the year.
- **Approve financial statements, minutes, and other reports:** At each regular meeting, the board should review and approve a financial statement that accurately and thoroughly reflects the fiscal status of the corporation. Annually, the board should approve an audit or review of its books by an independent auditing firm.
- **Evaluate the Executive:** The board keeps abreast of organizational operations by supervising the Executive Director. The board shall conduct a formal evaluation of the Executive Director annually.
- **Attract the resources needed for an efficient organization:** The USAOAA needs people, money, goods, and services. The board is responsible for directly raising money for the organization or ensuring that financial resources are available to accomplish its mission and goals.
- **Evaluate organizational effectiveness:** It is the board's responsibility to ensure that the total organization is effective in achieving its mission and efficient in using its resources.

Liability and the Board of Directors

§76-31. Volunteers, charitable organizations, and not-for-profit corporations - Immunity from civil liability - Limitations

A. Any volunteer shall be immune from liability in a civil action on the basis of any act or omission of the volunteer resulting in damage or injury if:

1. The volunteer was acting in good faith and within the scope of the volunteer's official functions and duties for a charitable organization or not-for-profit corporation; and
2. The damage or injury was not caused by gross negligence or willful and wanton misconduct by the volunteer.

B. In any civil action against a charitable organization or not for-profit corporation for damages based upon the conduct of a volunteer, the doctrine of respondeat superior shall apply, notwithstanding the immunity granted to the volunteer in subsection A of this section.

C. Any person who, in good faith and without compensation, or expectation of compensation, donates or loans emergency service equipment to a volunteer shall not be liable for damages resulting from the use of such equipment by the volunteer, except when the donor of the equipment knew or should have known that the equipment was dangerous or faulty in a way which could result in bodily injury, death or damage to property.

D. Definitions.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 2	Page: 3 of 4
	Subject: Duties and Responsibilities of Individual Board Members	Adoption Date: 05/19/2012
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1. For the purposes of this section, the term "volunteer" means a person who enters into a service or undertaking of the person's free will without compensation or expectation of compensation in money or other thing of value in order to provide a service, care, assistance, advice, or other benefit; provided, being legally entitled to receive compensation for the service or undertaking performed shall not preclude a person from being considered a volunteer.

2. For the purposes of this section, the term "charitable organization" means any benevolent, philanthropic, patriotic, eleemosynary, educational, social, civic, recreational, religious group or association or any other person performing or purporting to perform acts beneficial to the public.

3. For the purposes of this section, the term "not-for-profit corporation" means a corporation formed for a purpose not involving pecuniary gain to its shareholders or members, paying no dividends or other pecuniary remuneration, directly or indirectly, to its shareholders or members as such, and having no capital stock.

E. The provisions of this section shall not affect the liability that any person may have which arises from the operation of a motor vehicle, watercraft, or aircraft in rendering the service, care, assistance, advice or other benefit as a volunteer. Provided, however, the liability of any person with a current motor vehicle insurance policy at the required minimum limits who volunteers to provide transportation shall not exceed the limits of such insurance policy, except for gross negligence or willful or wanton conduct committed in providing such transportation. In no event shall the limitation on liability provided under this subsection apply to a person who does not possess a current motor vehicle policy when providing transportation.

F. The immunity from civil liability provided for by this section shall extend only to the actions taken by a person rendering the service, care, assistance, advice, or other benefit as a volunteer, where such actions are agreed upon in advance by all involved persons to be provided on a volunteer basis. This section shall not be construed to confer any immunity to any person for actions taken by the volunteer prior to or after the rendering of the service, care, assistance, advice, or other benefit as a volunteer. The Members of the board of directors cannot be held legally liable to the corporation or other board members for breach of any fiduciary duty to the corporation unless

- The breach is a breach of the director's own duty of loyalty to the corporation;
- The breach involves acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; or
- The director receives an improper personal benefit from a transaction.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 2	Page: 4 of 4
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Put simply, under Oklahoma law, a volunteer member of the board of directors of a nonprofit corporation may be exposed to liability for the members' own personal conduct, but not for the conduct of employees or other members of the nonprofit corporation's board of directors.

The personal assets of board directors are protected under law as long as the directors uphold their Duty of Care: *You have a duty to take your position seriously and to do the best job that you can.*

There are several commonsense practices that you can follow in order to protect yourself and the USAOAA.

- Attend and participate in all regular and special board meetings.
- Attend and participate in appropriate committee meetings.
- Read all minutes and reports given to you.
- Be familiar with organizational literature.
- Understand and approve financial management practices, including a regularly distributed financial statement.
- Avoid self-serving policies or potential conflicts of interest.
- Ask questions if there is something you do not understand.
- Be certain that all legal reporting requirements are fulfilled.
- Monitor and seek to improve the public image of the USAOAA.
- Approve organizational policies and procedures and evaluate the Executive Director annually.
- Determine what protections you have based on the board liability insurance policy.
- Treat the corporate affairs of the USAOAA as you would your own business.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 3	Page: 1 of 2
	Subject: Election of the Board of Directors	Adoption Date: Nov. 4, 2011
	Revisions: Nov. 6, 2014, 11/03/2016, 08/26/2023	Effective Date: 08/26/2023

Bylaws incorporated herein:

ARTICLE 5 -- Section 1. The USAO Alumni Association Board of Directors shall consist of 14 voting members: four directors elected each year for a total of 12, the President of the Association elected every three years, and the Past President of the Association. Each board member will serve a term of three (3) years.

Section 2. The President of the Association shall appoint a nominating committee of five board members. Each year, the committee shall solicit nominations and select candidates for the board. These candidates must possess the qualities required to serve on the USAO Alumni Association Board of Directors. At least six candidates should be nominated for four open board seats each year unless suitable candidates are unavailable to the nominating committee. Two candidates shall be nominated for the office of President unless suitable candidates are unavailable to the nominating committee.

Section 3. A ballot with the names of each candidate for the office of director shall be presented to each eligible USAO Alumni Association member who may vote up to, but not more than, four candidates for directors each year from amongst the candidates. The four candidates receiving the largest number of votes shall be considered elected as directors. Every third year, the ballot submitted to each eligible USAO Alumni Association member shall include candidates for the office of President: each member may vote for one candidate. The candidate receiving the largest number of votes will be considered elected to the office of President.

Section 4. Newly elected directors, the President and the Past President of the Association shall take office immediately following the annual business meeting of the Association. The board of directors shall elect all other board officers at the first regular board of directors meeting following the annual business meeting.

Section 5. The offices of President and Vice President cannot be held by faculty, staff or administrators of the University.

Section 6. No board member may serve more than two (2) consecutive terms without a resting period of one year. This restriction shall further apply to the office of President, excluding board service as immediate Past President.

Policy:

Ballot – A ballot with the names submitted by the nominating committee, and approved by the Board of Directors, will be made available to each eligible USAO Alumni Association member. If a member chooses, the ballot will be sent electronically. An electronic ballot also will be made available. Ballots must be received by the USAO Alumni Association Office by the deadline.

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Ballots which are not legible or correctly marked will be voided. The expiration date must be printed on the ballot. The four candidates for Board of Directors and the candidate for president (when applicable) who receive a plurality of votes, shall be declared to have been elected. The office of past president is automatically filled by the previous board's president.

Notification of Election Results – Once the votes have been received and counted, the current board members, newly elected board members, and other candidates on the ballot will be sent the election results that will include the number of votes cast for each candidate. The election results will be submitted for approval? by the current board during the November board meeting.

Assuming Office and Board of Directors Officer Election – The newly elected Board of Directors, the president (when applicable) and the past president (when applicable) of the USAO Alumni Association will take office immediately following the annual business meeting at Alumni Homecoming. During the first regular board meeting, the board of directors will select, by a majority vote, a vice president, corresponding secretary and any other officers as needed.

Board Vacancies – Any vacancies created by a director leaving will be filled for the remainder of his or her term by a majority vote of the board.

Board Election Schedule – The Nominating Committee will present a complete ballot to the Board of Directors during its August meeting (names, bios, etc.) for approval. The ballot will be transmitted at least four weeks prior to deadline for submission of the ballot. The electronic ballot will be available the same day the printed ballot is mailed. Complete election results will be transmitted to the candidates.

Tie-Break – In case of a tie vote for the office of president or in the director election, a coin will be flipped to break the tie if necessary? Candidates whose vote totals are tied may be present for the coin toss and will be so notified by the Executive Director.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 4	Page: 1 of 2
	Subject: Guidelines for Meetings of the Board of Directors	Adoption Date: 05/19/2012
	Revisions: August 24, 2013, May 21, 2016, 08/26/2023	Effective Date: 08/26/2023

Bylaws incorporated herein:

Article 4, Section 1. The annual business meeting of the Association shall be held during Alumni Homecoming at a time and in a manner determined by the Science & Arts Alumni Association Board of Directors

The annual business meeting of the Association shall be held at the University during Alumni Homecoming at a time and in a manner determined by USAO Alumni Association Board of Directors.

Article 6 Section 1. Attendance – Any Director who misses three (3) successive meetings of the Board of Directors, without notifying the Executive Director in advance of his/her prospective absence, may be removed by a majority vote of the Board.

Article 6 Section 2. Quorum – A majority of the Directors, including at least one officer, shall constitute a quorum of the Association Board.

Article 6 Section 4. The Board of Directors shall meet during Homecoming weekend prior to the annual business meeting and at least three other times during the fiscal year.

Article 9, Section 2. *Robert's Rules of Order (Newly Revised)* shall govern the proceedings of the Association.

Policy:

Notification of Meetings – All USAO Alumni Association Board of Directors members must be duly notified 10 days before all regular and three days before all special called meetings.

Schedule of Meetings – Meetings dates for the coming calendar year will be presented during the November Board of Directors meeting. Changes can occur by consensus of the Board of Directors. Times and formats for meetings will be decided by consensus.

Supporting Documents – The following documents should be available, either electronically or by print, during Board of Directors' meetings:

- Meeting materials from the last four Board of Directors meetings,
- Policy and Procedures Notebook,
- Current copy of USAOAA Bylaws,
- Agenda for current meeting,
- Financial report,
- Minutes from previous meeting and any unapproved minutes,
- Documentation supporting business items and committee reports.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 4	Page: 2 of 2
	Subject: Guidelines for Meetings of the Board of Directors	Adoption Date: 05/19/2012
	Revisions: August 24, 2013, May 21, 2016, 08/26/2023	Effective Date: 08/26/2023

Agenda – The USAOAA President and Executive Director will work together to establish an agenda for individual meetings – along with support and suggestions from the entire board.

Committee Reports – Printed documentation for committee reports should be submitted to the Alumni Development Office at least 15 days before the board meeting (to be included in the transmission). Committee reports presented during the board meeting should last no longer than 15 minutes, unless approved by the board.

Electronic Presence at a Meeting -- A board or committee member may participate in any regular, special or committee meeting using any means of communication by which all board members participating may simultaneously hear each other during the meeting. A board member participating in a meeting by this means is deemed to be present in person at the meeting with voting privileges.

Voting by Email – If a situation arises that needs to be approved by the board of directors between regular meetings, the board members may give consent to the needed action via email or other written communication. Printed copies of email approvals shall be included in the permanent meeting file.

Special Meetings – Special meetings of the board of directors may be called by the USAOAA President at her/his discretion or by at least three board members. Discussion and business of a special meeting should be limited to the business or issue for which the meeting was called and should not include routine committee reports or non-related business.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 5	Page: 1 of 3
	Subject: Evaluation of the Executive Director	Adoption Date: 05/19/2012
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Policy:

The USAO Alumni Association Board shall conduct a formal evaluation of the executive director annually.

Evaluation Form

Rank the executive director on the performance factors using the performance definitions (5 = outstanding, 4 = significantly exceeds expectations, 3 = fully capable, 2 = needs improvement, 1 = unsatisfactory).

Administration

Performance Factor	Performance (From 5 to 1)	Comments
Planning		
Budgeting and Economic Management		
Organization of Work		
Compliance (By-Laws and Policies)		
Problem Solving and Decision Making		
Risk (Liability) Management		

 Alumni <small>association, inc.</small> USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 5	Page: 2 of 3
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Interpersonal

Performance Factor	Performance (From 5 to 1)	Comments
Oral Communication		
Written Communication		
Coordination/Collaboration		
Leadership		

Individual

Performance Factor	Performance (From 5 to 1)	Comments
Professional and Technical Competence		
Innovation		
Objectivity		
Credibility		
Flexibility		

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Leadership

Performance Factor	Performance (From 5 to 1)	Comments
Empowering		
Modeling		
Team Building		
Vision		
Self Development		

Additional Comments _____

Overall Evaluation (Please check one)

- _____ Outstanding
- _____ Significantly exceeds expectations
- _____ Fully capable
- _____ Needs Improvement
- _____ Unsatisfactory

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 6	Page: 1 of 1
	Subject: Biographical Form, Board of Directors Candidate	Adoption Date: June 11, 2011
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Biographical Information, Board of Directors Candidate (electronic on website)

Name _____

Address _____

City, State, ZIP _____

Home Phone _____

Cell Phone _____

Email _____

Years Attended/Year Graduated from OCW/OCLA/USAO _____

Major at OCW/OCLA/USAO _____

Degrees from Other Colleges or Universities _____

Employment _____

What you hope to accomplish if elected to office _____

Additional Information _____

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 7	Page: 1 of 1
	Subject: Student Representative to the Alumni Association Board of Directors	Adoption Date: August 23, 2014
	Revisions: August 23, 2014	Effective Date: August 23, 2014

Policy:

To better understand the needs and concerns of current students at USAO, a **Student Representative** will be invited to meet with the Alumni Association Board of Directors at their regular board meetings.

Selection – The President of the USAO Student Government Association will select a representative of the Student Government to meet with the Alumni Association Board of Directors. This person should be an elected leader within the Student Government and can be the President of the SGA. Appointments as the Student Representative will coincide with the election cycle of SGA. The Student Representative should be one person for the entire SGA election term.

Notification – The USAOAA Executive Director will contact the President of the SGA immediately following his/her election to request a Student Representative. The Student Representative will receive the same meeting notices and board materials that all board members receive.

Powers – At meetings of the Alumni Association Board of Directors, the Student Representative may:

- Participate in discussion of any matter before the board to bring a student perspective.
- Be added to the agenda to bring reports and information to the board.
- Can suggest items for the business agenda that benefits students in advance of Board Meetings.
- The Student Representative has no vote and is not counted in the quorum.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 8	Page: 1 of 5
	Subject: Conflict of Interest Policy and Annual Statement Form	Adoption Date: May 21, 2016
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Policy:

It is important that the USAO Alumni Association board of directors and staff be aware that both real and apparent conflicts of interest or dualities of interest sometimes occur while conducting the affairs of the corporation and that the appearance of conflict can be troublesome even if there is in fact no conflict whatsoever. Conflicts occur because the many persons associated with the corporation should be expected to have, and do in fact generally have, multiple interests and affiliations and various positions of responsibility within the community. In these situations, a person will sometimes owe identical duties of loyalty to two or more corporations. The purpose of the conflict-of-interest policy is to protect the corporation's tax- exempt interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the corporation or might result in a possible excess benefit transaction. The policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Each member of the board of directors and the staff of the corporation has a duty of loyalty to the corporation. The duty of loyalty generally requires a director or staff member to prefer the interests of the corporation over the director's/staff's interest or the interests of others. In addition, directors and staff of the corporation shall avoid acts of self-dealing which may adversely affect the tax-exempt status of the corporation or cause there to arise any sanction or penalty by a governmental authority.

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

Definitions:

Interested Person -- Any director, staff member, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

Financial Interest -- A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

1. An ownership or investment interest in any entity with which the corporation has a transaction or arrangement,
2. A compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 8	Page: 2 of 5
	Subject: Conflict of Interest Policy and Annual Statement Form	Adoption Date: May 21, 2016
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3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the board of directors decides that a conflict of interest exists.

Procedures:

Duty to Disclose -- In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the board of directors.

Determining Whether a Conflict of Interest Exists -- After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the board of directors meeting while the determination of a conflict of interest is discussed and voted upon.

Procedures for Addressing the Conflict of Interest --

1. An interested person may make a presentation at a board of directors meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
2. The president of the board of directors shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
3. After exercising due diligence, the board of directors shall determine whether the corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
4. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board of directors shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter the transaction or arrangement.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: BOD -- 8	Page: 3 of 5
	Subject: Conflict of Interest Policy and Annual Statement Form	Adoption Date: May 21, 2016
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Violations of the Conflict-of-Interest Policy --

1. If the board of directors has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

2. If, after hearing the member’s response and after making further investigation as warranted by the circumstances, the board of directors determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Records of Proceedings:

Minutes -- The minutes of the board of directors shall contain:

1. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board’s decision as to whether a conflict of interest in fact existed.

2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Compensation:

A voting member of the board of directors who receives compensation, directly or indirectly, from the corporation for services is precluded from voting on matters pertaining to that member’s compensation.

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the corporation for services is precluded from voting on matters pertaining to that member’s compensation.

No voting member of the board of directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 8	Page: 4 of 5
	Subject: Conflict of Interest Policy and Annual Statement Form	Adoption Date: May 21, 2016
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Annual Statements:

Each director, staff member and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

1. Has received a copy of the conflict-of-interest policy,
2. Has read and understands the policy,
3. Has agreed to comply with the policy, and
4. Understands that the corporation is charitable and to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Periodic Reviews:

To ensure the corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
2. Whether partnerships, joint ventures, and arrangements with management corporations conform to the corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Use of Outside Experts:

When conducting the periodic review, the corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of directors of its responsibility for ensuring periodic reviews are conducted.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: BOD -- 8	Page: 5 of 5
	Subject: Conflict of Interest Policy and Annual Statement Form	Adoption Date: May 21, 2016
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Annual Conflict of Interest Statement

I have received and carefully read the Conflict-of-Interest Policy of the USAO Alumni Association, Inc. By signing this Annual Statement, I hereby affirm that I understand and agree to comply with the Conflict-of-Interest Policy. I further understand that the organization is a nonprofit organization and that to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes without personal gain (other than salary) by board members or staff.

I hereby state that I do not have any financial interests as described in the Conflict-of-Interest Policy. If any situation should arise in the future that I think may involve me in a conflict of interest, I will promptly and fully disclose the conflict to the board of directors.

 Name

 Signature

 Date

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: COMMITTEE -- 1	Page: 1 of 2
	Subject: General Guidelines for All Standing Committees	Adoption Date: 02/16/2013
	Revisions: 11/03/2016, 08/26/2023	Effective Date: 08/26/2023

Bylaws Incorporated Herein:

Article 8, Section 1. (abbreviated) As the chief executive officer of the Alumni Association, the Director shall be an ex-officio member of the board of directors and all Association committees (without vote).

Article 11, President. (abbreviated) The president shall appoint all committees as deemed necessary and shall be an ex-officio member of all committees except nominating.

Article 12, Other Committees. Other committees shall be appointed by the president as required for the efficient operation of the Association.

Policy:

Committee Chairs – Chairs shall be appointed by the USAOAA president.

Scope of Authority – Committees present work and proposals to the USAOAA Board of Directors for approval. Some items are of a reporting nature only and do not require approval of the board. Determination of approval or reporting is made by the board on a case-by-case basis.

Meeting Times and Goals – The goals of each committee will be identified by the USAO Alumni Association Bylaws and by extended committee descriptions established in the Policies and Procedures of the incorporation.

Committee Terms – Committee terms are three years and follow the same period as board terms.

Vacancies – Any openings created by a committee member’s departure can be filled by appointment of the USAOAA president.

Qualifications for Committee Membership – All members of the USAOAA Board of Directors shall serve on at least one committee. In addition, active members of the USAO Alumni Association may serve on committees as well.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: COMMITTEE -- 1	Page: 2 of 2
	Subject: General Guidelines for All Standing Committees	Adoption Date: 02/16/2013
	Revisions: 11/03/2016, 08/26/2023	Effective Date: 08/26/2023

Duties and Responsibilities of Committee Chairs

- May recruit active Alumni Association members to serve on the committee.
- Follow the policies and procedures for the committee.
- Always be in the process of training his or her replacement with a goal of turning over the leadership of the committee every two years and keeping documentation of activities to pass on to his or her successor.
- Actively involve ALL committee members in committee activities and responsibilities.
- Work with Alumni Association office staff to achieve committee goals and tasks.
- Prepare reports and business items for the USAOAA Board of Directors.

Duties and Responsibilities of Committee Members

- Commit to a three-year term as a committee member.
- Prepare for each committee meeting by reading material distributed prior to the meeting.
- Will contact the committee chair if he or she isn't able to attend a committee meeting.
- Attend all committee meetings and participate in the proceedings.
- Share resources and talents as well as expertise and contacts.
- Serve as an advocate of the organization to various constituent groups.
- Be accessible, by at least phone or e-mail, to the committee members.
- Fulfill commitments within the agreed-upon deadlines.
- Take initiative and provide leadership.
- Identify individuals for potential membership for the committee.

	Policy Number: COMMITTEE -- 2	Page: 1 of 3
	Subject: Audit Committee	Adoption Date: 01/26/2008
	Revisions: 01/26/2008, 11/03/2016, 08/26/2023	Effective Date: 08/26/2023

From Incorporation Bylaws:

Article 12, Auditing. The Committee shall engage the services of a certified public accountant to perform agreed upon services concerning the Alumni Association’s financial records and report the results to the board.

Policy:

The Audit Committee will assist and advise the USAO Alumni Board of Directors in fulfilling its oversight responsibilities for the Association’s financial reporting, internal controls, risk management, performance of external and internal auditors and compliance with laws and regulations. The Committee will review all contracts for audit and non-audit services provided by independent public accountants and recommend action to the Board. Both the internal auditors and external auditors shall have direct access to the Committee and the Board. The USAO Office of Alumni Development is authorized by the President of USAO to have some cost recorded to that office, referred to as ‘*off book*’. Those items are not considered part of this committee’s responsibility.

Composition -- The Committee shall consist of a minimum of three Board members.

Meetings -- The Committee shall meet as needed concerning Audit Committee business. Issues from prior or on-going audits will be resolved in a timely manner. New policies will be implemented, when called for to ensure compliance with the auditor’s recommendations subject to proper Board approval.

External Auditors -- The Association’s financial accounts and records shall be reviewed every five years by independent public accountants approved by the USAO Alumni Board of Directors. The Audit Committee will recommend to the Board the independent public accountants to conduct the review. The independent public accountants who perform the review are prohibited from providing consulting services to the Association or the University of Science and Arts. The review shall be conducted in accordance with generally accepted auditing standards.

The committee will review the scope, approach, and oversee the review. To the extent deemed necessary and desirable, the Committee will maintain direct and separate avenues of communications with the external auditors. As soon as feasible after the end of the fiscal year (June 30), the Board of Directors will review the report, including the management letter and response, with the external auditors and will take action to accept or receive the report.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: COMMITTEE -- 2	Page: 2 of 3
	Subject: Audit Committee	Adoption Date: 01/26/2008
	Revisions: 01/26/2008, 11/03/2016, 08/26/2023	Effective Date: 08/26/2023

Specific Areas the Audit Committee Should Review:

General -- The following purchasing policies and procedures are established in accordance with the USAO Alumni Association Policies and Procedures. They define allowable and unallowable Alumni Association expenditures. These criteria apply to both the procurement of supplies, materials, equipment, and contractual services and to the reimbursement of employees for business related expenses. Compliance with these purchasing policies and procedures is expected to be accomplished within the context of general fiscal accountability.

Scope of Alumni Funds -- It is the general policy of the USAO Alumni Association that all financial resources received by the Association, irrespective of their sources, shall be expended under common policies, through accounting systems and in accordance with *Association Policies and Procedures*. This includes funds obtained through gifts from individual donors, income earned from investments of Association funds including, but not limited to, scholarship endowments. USAO Alumni Association employees may not directly control, expend funds or be reimbursed from affiliated organization accounts for university, or alumni business unless the funds are transferred to an appropriate Alumni Association Account. All funds must be deposited in an USAO Alumni Association approved bank, investment, or other approved accounts; no other bank accounts may be set up except those established by the Alumni Board of Directors, investment manager or Money Management Committee.

Unallowable Expenditures -- Alumni Association funds may not be used for the following types of expenditures.

1.1. Fines and other penalties incurred by an employee in violation of public policy, including parking and traffic fines or failing to enforce a public policy may *not* be paid with Alumni Association funds.

1.2 Expenditures of any type for personal benefit. Should any such expenditure occur, the employee shall immediately reimburse the Association. Incidental personal use of University or Alumni Association property, such as fax machines, copy machines, or cellular phones, etc., is allowed, only when such uses are of limited and minimal usage. The employee must reimburse the Alumni Association in a timely manner for any excessive usages.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: COMMITTEE -- 2	Page: 3 of 3
	Subject: Audit Committee	Adoption Date: 01/26/2008
	Revisions: 01/26/2008, 11/03/2016, 08/26/2023	Effective Date: 08/26/2023

1.2. Association funds may *not* be used to pay for the maintenance and upkeep of privately owned vehicles, such as insurance, fuel, tune-ups, lubricants, tires, licenses, and other repairs, even though these vehicles may be used for Association business.

1.3. Payments for memberships in community and business organizations are allowed *only* when the USAO Alumni Association employee serves as an official representative of the USAO Alumni Association. Memberships and dues to professional organizations are allowable expenditures *only* when they benefit the Alumni Association and are approved by the USAO Alumni Association Board of Directors.

1.4. The purchase of personal gifts *is prohibited*, unless approved by the Board of Directors or Alumni Association Board President, or by established policy for these occasions.

1.5. Alumni Association funds may *not* be used to purchase holiday decorations for university offices or buildings.

1.6. Political and charitable contributions to individuals or organizations *are prohibited*.

1.7. The purchase of office refreshments (including coffee makers, food and beverages) *is prohibited*, except when the refreshments are to be consumed primarily by guests of the Alumni Association or at alumni business meetings.

1.8. *There shall be no* advances or loans to Alumni Association employees.

1.9 Association funds may *not* be used to reimburse individuals for personal items stolen from university buildings.

2.0. There shall be no contracts with firms, including sole proprietorships, in which current Alumni Association employees have a direct or indirect financial interest.

2.1. Association funds shall not be used for entertainment of Association employees (for example, meal expenses). Exemptions are allowed when the function is a hospitality event that includes both USAO Alumni Association employees and invited guests of the USAO Alumni Association.

2.2. Alumni Association funds may *not* be used to pay for tuition for university credit courses, books, school supplies, or other University fees, Alumni Association Employees unless authorized by the USAO Alumni Association Board of Directors.

2.3. Payment for any other goods or services that do not benefit the USAO Alumni Association *is prohibited*.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: COMMITTEE -- 3	Page: 1 of 2
	Subject: Money Management Committee	Adoption Date: 01/26/2008
	Revisions: 01/26/2008, 08/26/2023	Effective Date: 08/26/2023

From Incorporation Bylaws:

Article 12, Money Management. The Committee shall manage the funds of the Association from endowments, cash, gifts, and the Association’s operating money, excluding expenses paid by the University.

Policy:

The purpose of this Money Management Committee is to manage the funds of the Alumni Association from endowments, cash, gifts and the Association’s operating money, excluding off book expenses paid by the University for shared infrastructure. All funds are currently (as of August 2022) under the direction of the Money Management Committee.

Composition -- The Committee shall consist of a minimum of three members appointed by the President of the Association, who is also an ex-officio member. The USAO Alumni Association Board President shall appoint members to the Money Management Committee, following the requirements of the Bylaws of the USAO Alumni Association. The Board President shall be an alternate member, serving in the absence of a regular committee member.

The Alumni Association monies are deposited as follows (Spring 2023):

Arvest Bank
 IBC (International Banking Corporation)

Current analysis of investments and portfolio allocation:

The Fidelity account is presently intended to eventually receive all monies designated as permanently restricted scholarships. This is partially to give maximum control for insuring that all earnings for scholarships are totally and only used for giving to recipients of those scholarships. Funds for scholarships not permanently restricted or one-time donations will be held in local money markets designated for these items. All funds deposited in institutions, other than Fidelity, will be invested to give both maximum dollar return and liquidity.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: COMMITTEE -- 3	Page: 2 of 2
	Subject: Money Management Committee	Adoption Date: 01/26/2008
	Revisions: 01/26/2008, 08/26/2023	Effective Date: 08/26/2023

Management Style -- Funds are managed with a conservative to moderate portfolio allocation, so preservation of funds is primary. Furthermore, Fidelity provides investment opportunities to purchase instruments not locally available. These include but are not limited to United States of American bonds, US Government Agency bonds and CDs from banks nation-wide, offering higher yields than are usually locally available.

Some of the investments in bonds, of all types, are structured to begin creating a laddering of dividend payments. Laddering is an investment strategy to disperse maturity dates over a timeline. This investment strategy is widely used to help plan for the receiving of dividends on a regular basis while also sheltering the investor from having all or significant portions of the investments coming due in the same time frame. The structured variations of maturity dates also help insure that during periods of low interest rates a limited amount of funds will need to be reinvested during these periods.

A money market account is also part of the Fidelity diversification. Money markets are a part of all the accounts currently held for the Alumni Association. These accounts serve to hold the cash needs for payment of current obligations. Currently and at various times these types of accounts have returned the highest yield rate, particularly for short term investing.

Long Range Objectives for the Money Management Committee -- The Committee's goal is to continue investing and transferring monies to maintain positions for consistent dividend and interest return with some funds allocated to conservative based objectives. The overall portfolio will attempt to maintain this style of asset allocation plan.

Conversion to Other Managed Groups -- Whenever the Alumni Association Board of Directors selects professional or paid financial advisors or managers, some funds may be moved accordingly. The remaining monies will continue to be managed as outlined by the above guidelines.

Stock investments -- The committee will hold stock received by donation until favorable market conditions, for selling such stock or until donor directives are fulfilled. Mutual funds which hold stocks are considered appropriate for use by the committee.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: FINANCIAL -- 1	Page: 1 of 5
	Subject: Cash Management	Adoption Date: 01/31/2008
	Revisions: 08/21/2010, 08/26/2023	Effective Date: 08/26/2023

Policy:

Faculty, staff, students, and volunteers who receive Alumni Association monies are responsible for the collection, safekeeping, and deposit of all monies entrusted to them and for the safety of employees who handle the monies. For the purposes of cash management, the term "monies" is defined to include cash, checks, credit card payments, money orders, and other negotiable instruments whether received in person, by mail, or by telephone.

Change Fund -- When funds are needed for 'making money change' the procedures of the Alumni Association change fund policy are to be followed. Change funds should only include cash and must be always intact. Overages and shortages must be recorded immediately upon discovery. After the change fund is no longer needed for its original purpose, all monies are to be returned to the bank.

Petty Cash -- Withholding monies to establish any petty cash funds, for use by the Alumni Association Office is not permitted. See procedure for establishing and maintaining petty cash.

Depositing of funds received -- All monies, as defined above, will be listed on the proper form and/or letter of transmittal by the Alumni Association Office within seven (7) banking days and delivered to the Treasurer or other Alumni Board approved entity. The Treasurer or Board approved entity, within two (2) banking days, after receipt from the Alumni Association Office, will place those funds in the proper bank account(s). This procedure is intended to ensure that from time checks or monies are received, they will be deposited, in a board approved bank or financial institution, before nine (9) banking days have elapsed.

Gifts -- All gifts to the Association must be recorded in compliance with Alumni Association Office procedures for acknowledging gifts. The policy for wills and other gifts established for the Alumni Association must also be followed. If the funds are determined to be for another department, the Alumni Association Office will immediately notify the proper office. The execution of any formal acknowledgment forms must be processed by the Alumni Association Office.

Money List and Credit Card Reports -- Money received will be listed on a transmittal letter or forms supplied by the Association Treasurer or Alumni Association approved entity listing all cash, checks, credit cards, money orders or other forms representing cash. This information will be completed in accordance with "depositing of funds received" above. The Executive Director is also responsible for maintaining all documentation necessary for reconstruction of the deposit and credit card report should the deposit be lost or stolen. This documentation includes, but is not limited to, copies of the checks.

Confidential Information -- Social security numbers and credit card numbers should not be kept in any format after the transaction has been processed. Paper containing these numbers will be shredded.

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Checks Larger Than \$2,000 -- For investment purposes, it is desirable to deposit large checks in the bank as quickly as possible. This means those items are to be deposited in three (3) banking days the following day after receipt. This exception to section “depositing of funds received” above is to avoid not only the risk of loss but to demonstrate an appreciation to the donor for the gift. Neither this section nor “depositing of funds received” is to be interpreted that all monies should not be deposited as quickly as possible.

Transporting Deposit -- Whenever monies being deposited are transferred from one individual to another individual, the transfer of responsibility must be documented in writing. A copy of the receipt and correcting documentation will be mailed or copied to a department employee not responsible for monies or the preparation of the deposit.

Internal Control -- Internal control is necessary to prevent or detect any possible errors or irregularities involving monies. Internal control requires accountability to be maintained by:

- Limiting access to monies,
- Immediately recording payment transactions,
- Segregating duties,
- Billing on a timely basis, and
- Reconciling accounts.

Limiting Access to Monies -- Access to monies must be restricted to the employee responsible for the monies. Separate cash drawers should be used to accommodate employee breaks. This could be used during Alumni Homecoming if different individuals are collecting money by shifts, for example. All monies must be placed in a secure location.

Person Paying is Present -- When money is received in the presence of the person making payment, the recording of the transaction must take place immediately by:

- Using a cash register or other locked mechanical device with each payment recorded separately or
- Issuing pre-numbered printed receipts with each employee who accepts monies responsible for an assigned block of receipts.

Person paying is not present -- Where the recording of monies cannot be observed by the person making payment, two (2) individuals must be present when:

- Opening mail.
- Emptying collection boxes or similar containers that produce no automatic recording information.
- Recording monies on any deposit records.

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Checks -- Checks must be payable to the University of Science and Arts of Oklahoma or the USAO Alumni Association. All checks must be restrictively endorsed immediately upon receipt. Do not wait until the deposit is made. The endorsement renders the check nonnegotiable and must be stamped on the back of all checks. If a stamp is not available, a hand-written endorsement which restricts the deposit to only an Alumni Association account is to be used.

Returned Checks -- The Alumni Association Office should post a notice that it is policy to charge a returned check fee plus normal bank fees for each returned check. Only cash or certified funds will be accepted to redeem a returned check. When a check received by the Alumni Association is returned for non-payment, an aggressive effort is made to collect the amount of the check from the issuer. The Alumni Association will take the actions listed below.

A returned-check fee is charged to the issuer.

The issuer's checks may not be honored for future transactions.

Items for which the check was written will not be conveyed to the person writing the check.

The Executive Director may take action for the return of an item(s) already delivered to the person who wrote the check.

Any actions other than assessing the amounts charged to the Alumni Association need to be first approved by the President of the Association Board or the full board, if the President deems it necessary.

Foreign Checks -- Due to collection difficulties, the Alumni Association will not accept checks to be drawn on foreign bank accounts including Puerto Rico.

Negotiating Checks Payable to USAO -- Occasionally a check is made payable to the University with the intent that the money be transferred to another department. The Bursar's Office is the only organization authorized to negotiate checks payable to the University as described below. Checks payable to the University are not endorsed over to the person presenting the check.

Financial aid checks made payable to USAO must be given directly to the USAO Business Office by a member of the Alumni Association Office.

Checks made to the Alumni Association which was intended for another department or fund will be deposited immediately. When that check has been cleared by the bank, the Alumni Association will issue an Alumni Association check to the donor so the donor can make the proper designation.

The Executive Director may make a same day effort to contact the person who sent the questionable check for clarification of intent. The check is not to be held past this time and can never be a cause for delaying other deposits in accordance with established policy.

When a check is received as detailed above and cannot be resolved on one day, the check will be deposited to the suspense account, previously defined. When the

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appropriate accounting for the check is identified, the amount will be transferred from the suspense account to the correct business account.

Credit Card Payments -- The University accepts payments made by all major credit cards. The Alumni Association has arrangements with the USAO Business Office to process credit card items received by the Alumni Association. Once the Business Office has processed these and given the money to the Executive Director, the money will be deposited in accordance with the procedures set forth above.

Charge Backs -- If a credit card transaction, processed by the USAO Business Office, is disputed by the bank for a reason which cannot easily be resolved, after the Alumni Association has received settlement from the Business Office, the full amount is charged back to the Alumni Association. The executive director will then write a check to repay the USAO Business Office

Electronic Transfer of Funds -- The Alumni Association is not currently prepared to accept electronic payments from individuals. However, the Association does engage in electronic fund transmittals both to and from brokerage agencies, handling some of our investments. Authorizations for these transactions are authorized by the Money Management Committee or by authorization from the President of the Association Board.

Segregation of Duties -- Duties for receiving and recording monies must be segregated. No single employee should be in a position that allows the employee to both receive money and record the payment into the financial system. This segregation of duties preserves responsibility and accountability and is necessary to ensure that a person who has access to monies cannot conceal a fraud or error. When the size of a department does not allow for proper segregation of duties, assistance will immediately be sought from other USAO departments to assist with this vital internal control function.

Duties of the Employee Accepting Monies -- Access to monies must be limited to the employee who is responsible for the monies. The following duties should be performed **only** by employees responsible for monies:

- Receive monies either in person, by mail, or electronically (for example, telephone).
- Prepare customer receipts.
- Deposit monies.

Duties Performed by Someone Who Does Not Have Access to Monies -- The following duties should be performed by someone in the office who does not have access to monies:

- Authorize payments.
- Compare the deposit receipt to the original documents on the Alumni Association report of transactions or deposits.

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	Subject: Cash Management	Adoption Date: 01/31/2008
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Cash Disbursements -- apart from petty cash reimbursements, all cash disbursements will be made by check or direct deposit into the Alumni Association bank account(s). Cash disbursements equal to or greater than \$2,000 require two signatures from individuals authorized by the bank to sign on the account and must have board approval. As a matter of consideration, the Executive Director or Treasurer should inform the Alumni Association Board at regularly scheduled meetings about disbursements over \$2,000.00.

Limits of Authority on Money Disbursements -- No member, director, officer, or director of the Alumni Association shall write checks or disperse monies, other than for trading purposes within Alumni Association investment accounts, without expressed authorization by the Association Board of Directors exceeding \$500.00 dollars.

Exceptions -- Any exceptions to this policy must be approved in writing by the Alumni Association Board of Directors.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: FINANCIAL -- 2	Page: 1 of 2
	Subject: Cash Drawer for Making Change and Taking Money at Events	Adoption Date: 01/31/2008
	Revisions: n/a	Effective Date: 01/31/2008

Policy:

The Executive Director of the Alumni Association should make out a check to 'petty cash' at the approved local bank used for Alumni Association business. The Treasurer or designated controller will record the item as a cash disbursement item for (name of the special event) on the Alumni Association Balance Sheet.

1. The cash should be kept in a locked drawer, box, or cabinet with the key(s) in the custodian's possession.
2. The amount of money in the drawer will be decided by the Executive Director based on expectations of transactions for the event. That amount will not always be the same.
3. A separate drawer should be prepared for each person authorized by the Executive Director to accept monies at the event. This also allows for one custodian to take a break or cover different shifts during an event.
4. These drawers should never be shared by any person(s) other than the person(s) assigned to the drawer(s). This includes the Director or any officer of the Alumni Association.
5. A document of expense(s) paid must be used to document disbursement of cash from the drawer.
6. When cash, check, money order or credit card is accepted for a purchase or gift a numbered receipt is issued to the person paying.
7. A separate block of receipt numbers is assigned for each custodian having a drawer. These receipts are to be kept in that person's drawer and treated as cash.
8. The receipts, plus cash on hand, should always equal the total amount of the fund.
9. The Executive Director, or a person delegated by the Director, may audit a drawer at any time without prior notice.

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	Subject: Cash Drawer for Making Change and Taking Money at Events	Adoption Date: 01/31/2008
	Revisions: n/a	Effective Date: 01/31/2008

Restrictions on Use:

1. These drawer(s) are only to be used for the single event specified by the request for funds.
2. After the event, all monies in any form are to be treated in accordance with the policy for bank deposits.
3. The seed money is reported to the Treasurer or authorized person for recording on the Alumni Association books.
4. Any amounts short or long in the drawer(s) will be recorded to the 'suspense' account; this account is used for long or shortages of monies and checks or other items whose disposition is not readily identifiable. A record of who controlled the drawer(s) will be retained for future audit purposes.
5. If the quantity or mix of cash denominations is needed, the Director may take monies from the drawer, replacing it with an equal amount in different denominations of cash. This will only be done in the presence of the person responsible for the drawer. The drawer's custodian is also allowed to verify the count of the exchange.
6. The charge tickets, checks and receipts should not usually be removed during the event. This can be done during a break in the event or at closing when the drawer's custodian can be present.
7. All transactions are subject to all the other rules of the Alumni Association and handling of monies.

	Policy Number: FINANCIAL -- 3	Page: 1 of 3
	Subject: Purpose and Processes of a Petty Cash Fund	Adoption Date: 01/31/2008
	Revisions: n/a	Effective Date: 01/31/2008

Policy:

The purpose of this policy is to provide the Alumni Association Office with detailed procedures regarding the establishment, administration, and controls of a petty cash fund. Petty cash disbursements should be used only for small incidental expenditures and not as a method to bypass the University's Accounts Payable, purchasing systems or the accounting policies of the USAO Alumni Association. Thus, the purpose of a petty cash fund is to provide the Alumni Association Office with ready cash for the payment of various small expenditures, such as cab fare, postage, highway tolls, parking fees, vending machine drinks for visitors and the like.

Establishing a Fund:

The Executive Director of the Alumni Association should make out a check to 'petty cash' and cash at the approved local bank used for Alumni Association business. The Treasurer or designated controller will record the item as a cash item for 'petty cash' on the Alumni Association balance sheet.

Maintaining the Fund:

1. The cash should be kept in a locked drawer or cabinet with the key in the custodian's possession.
2. A document of expense(s) paid must be used to document the disbursement of cash.
3. The receipts, plus cash on hand, should always equal the total amount of the fund.
4. The fund is subject to audit at any time without prior notice.
5. To change the custodian of the fund, the Executive Director should notify the President of the Alumni Association Board of Directors.

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	Subject: Purpose and Processes of a Petty Cash Fund	Adoption Date: 01/31/2008
	Revisions: n/a	Effective Date: 01/31/2008

Restrictions on Use:

The petty cash fund cannot be used to:

1. Purchase goods currently covered by a university negotiated contract.
2. Pay personal services (i.e., typing, photography, entertainers, caterers, etc.) that would be considered either wages (salary) or Independent Contractor payments. All payments for personal services must be paid through either:
 - a. The Payroll System as wages, or
 - b. The issuance of a check to the company or agency which provided goods or services.
3. Reimburse expenditures greater than fifty (\$50) dollars. Depending on the item purchased, one of the following should be used for those expenditures exceeding \$50:
 - a. Pay travel expenditures,
 - b. Departmental Purchase Order
 - c. Any item that is subject to other established or regularly used procedures.
 - d. Make personal loans, salary advances or to serve as a check cashing fund.

If it is anticipated that expenditures are going to exceed the \$50 limit and payment in cash is required, plans should be made to obtain a cash advance by writing a check with the memo clearly describing the expense. A receipt must be returned to the Alumni Association Office showing that the intended expenditure was made.

Reimbursements of the Fund:

1. A transmittal letter or form listing the expenses set forth on the receipts will be forwarded to the Treasurer or Controller for recording to the proper accounts of the Alumni Association.
2. The Treasurer or Controller will then inform the Executive Director to issue a check in the amount of expenses for 'petty cash' to restore the fund back to the authorized limit amount.

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	Subject: Purpose and Processes of a Petty Cash Fund	Adoption Date: 01/31/2008
	Revisions: n/a	Effective Date: 01/31/2008

Changes in Petty Cash Funded Amounts:

1. An increase to the fund requires a written request to the President of the Alumni Association Board of Directors. The President will request approval from the Board of Directors at the next regularly scheduled meeting.
2. Closing or decreasing the petty cash fund.
 - a. The Executive Director may at the Director's discretion reduce the amount of the fund if it is determined that a lesser amount of cash is more appropriate. The cash over the revised amount will be entered on the next bank deposit.
 - b. The Director will inform the President of this change who will inform the full Board at the next regularly scheduled meeting.
 - c. If the account should be closed, steps (a) and (b) above will be followed, and the full balance of cash will then be deposited with the next bank deposit.

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	Subject: Account Signees and Signature Resolution Form	Adoption Date: May 21, 2016
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Purpose:

This policy is to protect the assets of the organization by specifying authorization for the signing of checks.

Policy:

The Board of Directors grants the executive director, the treasurer and the current president, and others as approved by the Board the authority to sign checks, drafts, and other orders for the payment of money.

Procedure:

The executive director will ensure that all proper documentation for banking with the appointed financial institutions is duly filed.

The executive director will review the proper financial institution documentation within three months following the election of the president and/or treasurer and make any changes necessary. If the executive director vacates his/her office, the treasurer will work with staff to make any changes necessary as soon as possible. If the president and/or treasurer resigns, the executive director will make any changes necessary as soon as possible.

The appointed financial institutions must be furnished with appropriate documentation. The executive director will complete any documentation required by the financial institutions. Any document furnished to the financial institution shall be binding upon the board of directors until a new document repealing or replacing the previous one has been received and duly acknowledged by the financial institution.

If the offices of executive director, president and treasurer are vacated, the Board of Directors shall appoint at least two board members the authority to sign checks, drafts, and other orders for the payment of money in accordance with the above policy.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: GOVERN -- 1	Page: 1 of 1
	Subject: Changing the USAO Alumni Association Bylaws	Adoption Date: 08/18/2012
	Revisions: 08/26/2023	Effective Date: 08/26/2023

Bylaws Incorporated Herein:

Article 9, Section 1. 1. The Bylaws shall be amended by a majority of the votes cast by the members of the Association.

Policy:

Proposed Changes in Bylaws – Changes may be proposed by the board itself, a board committee, or by a petition signed by 20 active Alumni Association members. On the presentation of a petition, the board shall submit to the membership by ballot any question for action by the USAOAA. Such petition may provide for, or the board in submitting the question may offer, alternative proposal(s).

Ballot – A ballot with board proposal(s) and/or petition proposal(s) will be transmitted to each eligible USAO Alumni Association eligible member. Each eligible member will vote according to the instructions on the ballot. Returned and completed ballots must be in the USAO Alumni Association Office within four weeks of the date of mailing to be eligible for counting. Ballots which are not legible or correctly marked will be voided. The expiration date must be printed on the ballot.

Electronic Balloting – An electronic ballot may be used if procedures are approved by the Board of Directors prior to voting.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: GOVERN -- 2	Page: 1 of 1
	Subject: Nondiscrimination Policy	Adoption Date: May 21, 2016
	Revisions: TBD	Effective Date: May 21, 2016

Policy:

The USAO Alumni Association, Inc. shall not discriminate on the basis of race, creed, color, ethnicity, national origin, religion, sex, sexual orientation, gender expression, age, physical or mental ability, veteran status, military obligations, and marital status in any of its activities or operations. These activities include, but are not limited to, employee hiring and employment practices; selection and management of volunteers, vendors, and contractors; membership recruitment; provision of services, scholarships and awards; and dealings with the general public.

Equal Employment Opportunity – The USAO Alumni Association is committed to a policy of equal employment opportunity and does not discriminate in the terms, conditions, or privileges of employment on account of race, creed, color, ethnicity, national origin, religion, sex, sexual orientation, gender expression, age, physical or mental ability, veteran status, military obligations, and marital status.

Reporting – Any employee, board member, volunteer, organizational member, award winner or client who believes that she/he or any other affiliate of the USAO Alumni Association has been discriminated against is strongly encouraged to report this concern promptly to the executive director or the president of the board of directors.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: GOVERN -- 3	Page: 1 of 2
	Subject: Whistleblower Protection	Adoption Date: May 21, 2016
	Revisions: TBD	Effective Date: May 21, 2016

Policy:

The USAO Alumni Association requires directors, officers, committee members and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the USAO Alumni Association, honesty and integrity must be practiced in fulfilling responsibilities and complying with all applicable laws and regulations.

Reporting Responsibility – The Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that the USAO Alumni Association can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees, and volunteers to report concerns about violations of the USAO Alumni Association’s code of ethics or suspected violations of law or regulations that govern the USAO Alumni Association’s operations.

No Retaliation -- It is contrary to the values of the USAO Alumni Association for anyone to retaliate against any board member, officer, organizational member, committee member, employee, or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of the USAO Alumni Association. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. A board member who retaliates against someone who has reported a violation in good faith is subject to removal from the board of directors.

Reporting Procedure -- The USAO Alumni Association has an open-door policy and suggests that employees, organizational members, committee members and board members share their questions, concerns, suggestions or complaints with the executive director, the president of the board of directors or the entire board of directors.

Accounting and Auditing Matters – The USAO Alumni Association’s executive director or president of the board of directors shall immediately notify the Audit Committee or Money Management Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.

Acting in Good Faith -- Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

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Confidentiality -- Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Violations -- The USAO Alumni Association's executive director or president of the board of directors will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: GOVERN -- 4	Page: 1 of 4
	Subject: Record Retention and Destruction	Adoption Date: May 21, 2016
	Revisions: None	Effective Date: May 21, 2016

Policy:

This policy covers all records and documents, regardless of physical form and contains guidelines for how long certain documents should be kept. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the operation of the USAO Alumni Association by promoting efficiency and freeing up valuable storage space.

Retention Schedule and Administration -- The USAO Alumni Association’s Record Retention Schedule is set forth in this policy. The USAO Alumni Association’s executive director shall administer this policy. The executive director is also authorized to make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the USAO Alumni Association; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this policy.

Electronic Documents and Records -- Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types in this policy will be maintained for the appropriate amount of time. If an employee or board member has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder.

Suspension of Record Disposal in the Event of Litigation or Claims -- No director, officer, employee, volunteer or agent of the USAO Alumni Association shall destroy, dispose of, conceal, or alter any record or document while knowing that it is or may be relevant to an anticipated or ongoing investigation or legal proceeding conducted by or before a federal, state or local government agency, including tax and regulatory agencies, law enforcement agencies, and civil and criminal courts, or an anticipated or ongoing internal investigation, audit or review conducted by the USAO Alumni Association. During the occurrence of an anticipated or ongoing investigation or legal proceeding as set forth above, the executive director shall suspend any further disposal of documents until such time as the executive director, with the advice of counsel, determines otherwise. The executive director shall take such steps as necessary to promptly inform all staff of any suspension in the further disposal of documents.

Destruction Methods – All paper documentation deemed for destruction shall be shredded.

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Record Retention Schedule:

Accounting and Finance

Record Type	Retention Period
Accounts payable ledgers and schedules	seven years
Accounts receivable ledgers and schedules	seven years
Audit reports and financial statements	permanent
Audit records (including work papers and other documents that relate to the audit)	seven years
Expense records	seven years
General ledgers	permanent
Electronic payment records	seven years
Notes receivable ledgers and schedules	seven years
Bank statements and cancelled checks	seven years
Investment records	seven years after sale of investment

Corporate Records

Record Type	Retention Period
Annual reports to the secretary of state/attorney general	permanent
Articles of Incorporation	permanent
By-Laws	permanent
Previous By-Laws and Constitutions	permanent
Board meeting and board committee minutes (including all handouts)	permanent
Board policies/resolutions	permanent
IRS application for tax-exempt status (Form 1023)	permanent
IRS determination letter	permanent
State sales tax exemption letter	permanent
Affiliation Agreements (after expiration)	seven years
Contracts (after expiration)	seven years
Licenses and Permits	permanent

Employee Documents

Record Type	Retention Period
Benefit plans	permanent
Employee files	departure plus seven years
Employment applications, ads or NOV's	three years
I-9 Forms	three years after hiring or one year after departure
Employment taxes	seven years
Payroll registers (gross and net)	seven years

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: GOVERN -- 4	Page: 3 of 4
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Timecards/sheets five years
 Unclaimed wage records six years
 Retirement and pension records permanent

Property Records

Record Type **Retention Period**
 Lease agreements permanent
 Property insurance policies permanent

Tax Records

Record Type **Retention Period**
 Tax-exemption documents and related correspondence permanent
 IRS tax returns permanent
 Tax bills, receipts and statements seven years
 Tax work paper packages -- originals seven years
 Sales/use tax records four years

Grant Records

Record Type **Retention Period**
 Original grant proposal seven years after completion of grant period
 Grant agreement with modifications seven years after completion of grant period
 All IRS/grantee correspondence seven years after completion of grant period
 Final grantee reports seven years after completion of grant period
 All evidence of returned grant funds seven years after completion of grant period
 All pertinent formal correspondence seven years after completion of grant period
 Report assessment forms seven years after completion of grant period
 Documentation relating to grantee,
 evidence of invoices and matching or
 challenge grants that would support
 grantee compliance with the grant
 agreement seven years after completion of grant period
 Pre-grant inquiry forms and other
 documentation for expenditure
 responsibility grants seven years after completion of grant period
 Grantee work product produced
 with the grant funds seven years after completion of grant period

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	Revisions: None	Effective Date: May 21, 2016

Contribution Records

Record Type	Retention Period
Records of contributions	permanent
The Association's or other documents evidencing terms of gifts	permanent

Program, Award and Service Records

Record Type	Retention Period
Award applications (received award).....	permanent
Award applications (did not receive award).....	five years
Scholarship applications	three years
Scholarship spreadsheets and worksheets	permanent
Scholarship MOUs and supporting documents	permanent

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	Subject: Association Membership Qualifications and Dues	Adoption Date: 8/18/2012
	Revisions: 8/24/2013, 08/26/2023	Effective Date: 08/26/2023

Bylaws Incorporated Herein:

Article 3, Section 1. All persons who have attended the Oklahoma College for Women, Oklahoma College of Liberal Arts and/or the University of Science and Arts of Oklahoma are eligible to become active members of the Association.

Article 3, Section 2. Honorary membership (without vote) is open to

- former and present faculty members of the University who are non-graduates,
- friends of the University and those who wish to support the Association and are non-faculty or non-alumni.

Policy:

Types of Memberships – There are two types of memberships in the USAO Alumni Association:

Active – Graduates and former students of OCW/OCLA/USAO.

Minerva – Open to all alumni and former students. Cost is \$1,500 if the alum is not already a life member and \$1,000 for life members. Payment can be made in two or three payments of \$500.

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	Subject: Investment Monitoring	Adoption Date: 01/26/2008
	Revisions: 01/26/2008, 08/26/2023	Effective Date: 08/26/2023

Policy:

The Investment Policy provides the guiding principles for the USAO Alumni Association to effectively supervise, monitor, and evaluate the investment of its financial assets in order to optimize returns within appropriate risk parameters. The investment program is defined in the various sections of the policy by:

- Articulating the legal requirements within which the assets may be invested.
- Providing guidelines for each investment portfolio to control the level of overall risk assumed by each investment manager *or Money Management Committee appointed by the Alumni Association President.*
- Establishing the benchmarks and criteria from which to monitor, evaluate and compare the performance results achieved by the investment managers.
- Serving as a review document to guide the ongoing oversight of the USAO Alumni Association.
- Demonstrating that the Association is fulfilling its fiduciary responsibilities (*acting as good trustee of assets received*) in the management of these investments.
- Maintaining a prudent investor profile consistent with the statutory requirements of the State of Oklahoma and the University.

Description of the Assets:

Operating Funds -- These are the operating reserves of the Association and are budgeted to designated areas of the Association. The management of these funds on a consolidated basis permits flexibility in the investment of these funds and provides a larger base from which to meet liquidity demands. All liquidity needs of the Alumni Association will be met from these funds.

Construction Funds -- The construction funds represent proceeds of gifts, donations, interest earnings, stocks and other contributions or appropriations for specific purposes which are being temporarily invested until needed to fund construction projects. The Stevens Alumni House restoration of 2006–2008 is an example.

Endowment Funds -- These are gifts that have been donated to the Alumni Association to support academic, research or capital programs. Some may be restricted to a specific purpose whereas others may be entirely unrestricted. These funds generally have a much longer investment horizon.

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Other Funds -- Occasionally, the University may hold funds for various periods of time for the benefit of another entity. The memorandum of understanding between the Alumni Association and the USAO Foundation is an example.

These funds are referred to collectively as the “Invested Assets.” **The actual investment approach and the return objectives will vary for each of these types of funds.** The funds will be invested in a manner constant with the intended use of the funds by the Alumni Association and performance benchmarks will be established accordingly. In all cases, the funds will be invested consistent with prudent investor standards.

Taxes:

The University and the USAOAA are tax-exempt institutions - 501(C)(3) and the portfolios are to be managed accordingly.

Statutory Authority:

The Board of Directors for the Alumni Association holds responsibility to assure the assets are prudently invested in a manner consistent with this investment policy. The Board has delegated the day-to-day responsibilities for overseeing the investment program to committees and/or managers set forth in the minutes of the Board.

Other pertinent investment requirements:

- The Alumni Association funds may not be invested in equity securities.
- Each fund will adhere to the stated objectives and investing guidelines established by the Alumni Board when each was established.

Definition of an Investment Consultant:

An investment consultant (“investment consultant or paid manager”) may be retained to assist the Board of Directors for the Alumni Association. The consultant will report to the board on regular schedules agreed to in the contract.

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Borrowing:

The Alumni Association has no authority to borrow for operating or any other general purposes. The objective of the Investment Policy is to adequately provide for the liquidity needs of the Association while maximizing the opportunity to increase yield on investments. Objectives include, but are not limited to, the following:

- Capital preservation consistent with liquidity constraints. It is recognized that market fluctuations will cause the market value of the assets to rise and fall over short periods of time. Therefore, market value declines from one quarter to another, within acceptable limits, will not necessarily be considered a violation of the policy.
- Income maximization within reasonable, unambiguous, and prudent levels of risk and sufficient levels of investment diversification.
- Maintenance of an adequate level of reserves for unexpected changes in the market value or to meet unanticipated spending requirements.
- Compliance with all statutory requirements of the State of Oklahoma.

Investment Tier Structure:

The investment structure is divided into three liquidity tiers to provide for income maximization while meeting the daily liquidity requirements of the Association. To supply sufficient day-to-day operating liquidity, Tier I is invested in money market securities. Tier II is invested in limited duration securities to provide for a sufficient level of reserves in case of unanticipated liquidity needs; yet provide for a level of incremental return over Tier I. Tier III is invested for income maximization while taking on appropriate levels of risk. Initial recommended minimum balances for each tier are included in Appendix A at the end of this policy.

The minimum balance requirements for Tier I and Tier II will be reviewed and adjusted periodically, as will the investment management styles utilized in each tier.

Rebalancing Assets:

Between Tiers: Tier balances will be reviewed annually, typically at the end of January when balances are cyclically lowest. Assets will be adjusted between the tiers to meet the minimum balance requirements and cover appropriate reserves. Excess balances will be transferred into Tier III.

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Between Managers: Target balances and rebalancing by tier and managers are included in Appendix A. If an investment manager is not meeting the goals set for investments, the manager may be placed on a ‘watch list’ – as defined in XI Step 2 of this document. If a manager is on such a watch list, rebalancing may be delayed if the result would require the manager on the watch list to receive additional assets.

General Guidelines:

All investment managers will discharge their duties solely in the interests of the Alumni Association and with the care; skill, prudence, and diligence that an expert would use on their own behalf. In addition, the investment managers shall observe the following rules:

- **Specific Limitation on Holdings:** The purchase of securities in the maximum amount invested in any single issuer of a non-agency mortgage-backed, asset-backed, or corporate security shall be limited to an initial cost of 3% of the market value of an investment manager's portfolio. This limit shall not apply to U.S. Government securities, or mortgage-backed securities that are issued by an agency of the U.S. Government. Through capital appreciation, no such holding should exceed 25% of the market value of the total holdings of such investment manager's portfolio.
- **Securities Trading:** Each investment manager is to send copies of each transaction record to the Executive Director, as requested. The investment manager is further required to reconcile the account(s) under its management on a timely basis each month with the Board, Money Management committee or both.
- **Acknowledgments in Writing:** Each investment manager retained by the Alumni Association must be a person, firm, or corporation registered as an investment adviser under the Investment Advisors Act of 1940; a bank as defined in such Act; or an insurance company qualified to do business in more than one state and must acknowledge its fiduciary responsibility in writing. Security Exchange Commission (SEC) registered firms will be expected to provide a copy of the SEC ADV Form Section II on an annual basis. All investment managers shall acknowledge in writing their receipt of the Investment Policy and their agreement to abide by its contents. All investment managers shall have an affirmative duty to bring suggestions for modification or change to the Board of Directors.
- **Fiduciary Liability Insurance:** Each investment manager, not directly associated with a national investment brokerage, will obtain fiduciary insurance coverage in such amount as required by the Association. Each investment manager shall annually provide written evidence of such coverage.

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- **Fidelity Bond:** Each investment manager, not directly associated with a national investment brokerage, will obtain fidelity bonds, in such amount as required by the Alumni Association. Each investment manager shall annually be required to provide written evidence of such coverage.
- **Conflicts of Interest:** An investment manager through its actions on behalf of the Association shall not invest any part of the operating funds with itself or with any person or entity with which or in which it has any economic interest unless such investment manager receives prior written approval from the Board of Directors. This limitation shall be construed to avoid any possibility of self-dealing or conflict of interest. In addition, no investment manager, through its actions on behalf of the Association, shall act or receive compensation as a broker, dealer, underwriter, or principal whether directly or through a related or an affiliated entity, unless such investment manager receives prior written approval from the Board of Directors.
- **Prohibited Securities and Transaction:** This policy prohibits the investment in equity securities of any type. Additionally, unless the board of Directors gives its prior written approval, the following prohibited transactions and restrictions are also in effect for investment managers:
 - Convertible fixed income securities
 - Purchases of futures and options, exchange traded put and call options on such futures contracts. Contracts for 'puts and calls' are arrangements where securities may have to be purchased at undesirable prices to make good on the puts or calls.
 - The use of interest rate futures and options for speculation is strictly prohibited.
 - Any transaction that would be a "prohibited transaction" under the Internal Revenue Code
 - Purchases of precious metals
 - Purchases of commodities
 - Margin purchases or sales, or any other form of leverage is prohibited.
 - Purchases of derivative securities except for Collateralized Mortgage Obligations (Como's), Credit Default, Interest Rate, and Index Swaps
- **Correction of Violations.** In the event a violation of the guidelines occurs, unless otherwise approved by the Board of Directors in writing, based upon a determination of the best interests of the Association, the violation:

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- Shall be corrected immediately by sale no later than the day following detection and notification; and
- Shall result in the reimbursement to the Alumni Association by the investment manager for any losses which may have been incurred due to the violation; and
- Shall result in the Alumni Association retaining any gains which are realized from the violation; and may be grounds for termination by the Board of Directors.

Securities Guidelines:

A. Asset allocation policy

Asset Class	Target Allocation	Acceptable Range
Equity	67%	60-72%
Alternatives	0%	0-15%
Fixed Income	30%	10-40%
Cash	3%	3-20%

1. The Committee recognizes that the strategic allocation of Portfolio assets across broadly defined financial asset and sub asset categories with varying degrees of risk, return, and return correlation will be the most significant determinant of long-term investment returns and Portfolio asset value stability.
2. The Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the needs of the Association.
3. Fund assets will be managed as a balanced portfolio composed of two major components: an equity portion and a fixed income portion. The expected role of equity investments will be to maximize the long-term real growth of Portfolio assets, while the role of fixed income investments will be to provide for more stable periodic returns, provide some protection against a prolonged decline in the market value of equity investments, and generate current income.
4. Cash investments will, under normal circumstances, only be considered as temporary Portfolio holdings and will be used for Fund liquidity needs or to facilitate a planned program of dollar-cost averaging into investments in either or both equity and fixed income asset classes.
5. Outlined below are the long-term strategic asset allocation guidelines determined by the Committee to be the most appropriate, given the Fund's long-term objectives and short-term constraints. Portfolio assets will, under normal circumstances, be allocated across broad asset and sub asset classes in accordance with the following guidelines:

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Asset Class	Sub Asset Class	Target Allocation
Equity		67%
	U.S.	43%
	Non-U.S.	19%
	Real Estate	5%
	Alternative (Commodities, Digital Assets, Private Equity)	0-15%
Fixed Income		30%
	Investment Grade	25%
	Below-Investment Grade	5%
Cash		3%

- To the extent the Portfolio holds investments in nontraditional, illiquid, and/or nonmarketable securities including (but not limited to) venture capital, hedge funds, and real estate investments, these assets will be treated collectively as alternative investments for purposes of measuring the Portfolio's asset allocation.

Alternative assets may also include nontraditional, yet liquid, assets such as digital currencies and commodities both via a managed investment vehicle such as a unit investment trust, exchange traded fund, or professionally managed partnership.

Alternative investments may comprise no more than 15% of total Portfolio assets and, to the extent they are owned, will reduce target allocations to the three primary asset classes itemized above.

Investment in any alternative investments (as defined by requiring signature on subscription document) requires board approval and written consent via letter or email to Investment Advisor.

For purposes of defining alternative investments that can be purchased on the open market by the Investment Advisor without board approval, any vehicle which has limited liquidity and/or invests in digital currencies/commodity futures falls under this alternative investment category. The investment advisor's ability to purchase such investments without board approval is limited to initial and subsequent purchases of no more than 5% of the total portfolio. (Adopted 2023)

B. Diversification policy

- Diversification across and within asset classes is the primary means by which the Committee expects the Portfolio to avoid undue risk of large losses over long time periods. To protect the Portfolio against unfavorable outcomes within an asset class due to the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations. Specifically, the following guidelines will be in place:
 - Except for fixed income investments explicitly guaranteed by the U.S. government, no single investment security shall represent more than 5% of total Portfolio assets.

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- b) Except for passively managed investment vehicles seeking to match the returns on a broadly diversified market index, no single investment pool or investment company (mutual fund, for example) shall comprise more than 10% of total Portfolio assets.

With respect to fixed income investments, the Portfolio may not allocate more than 15% to investments that are below investment grade (Standard & Poor's BBB or Moody's Baa or higher).

Investment managers must adhere to the following guidelines subject to the guidelines below. Each separate account investment manager shall have full discretionary investment authority over the assets for which they are managing. Each manager shall be retained to implement a specific investment style and strategy for the Association. In addition, if the Association chooses to invest a portion of their assets in mutual funds or other commingled investment vehicles, the products selected shall adhere to the guidelines set forth in the prospectus or trust document.

- **Defensive Duration Fixed Income Managers**

- The average duration of a defensive fixed income investment manager may not vary more than 20% of the average duration of that manager's benchmark index. The benchmark index is listed in Appendix A.
- The average credit quality of the defensive duration fixed income manager's portfolio shall not be lower than "AA-" using a generally accepted process for measuring the market value weighted average quality deemed appropriate by the investment manager. The manager shall rely upon the rating agencies Moody's, Standard & Poor's, and/or Fitch's for rating the holdings in the portfolio to determine the average credit quality.
- 90% of all fixed income securities at the time of purchase shall have a Moody's, Standard & Poor's and/or Fitch's credit quality rating of no less than A- "
- U.S. Treasury and U.S. Government agencies, which are unrated securities, are qualified for inclusion in the portfolio. For split-rated securities, the highest rating will govern.
- At least 85% of all securities in the portfolio shall be rated "A-" or higher by Moody's, Standard & Poor's, and/or Fitch's at the time of purchase.
- Money market instruments must be rated the equivalent of AA or higher at the time of purchase.
- Structured Notes may not exceed 10% of portfolio.

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- **Core Plus Fixed Income Managers**

- At least 65% of the fixed income securities held in the portfolio shall have a Moody's, Standard & Poor's, and/or Fitch's credit quality rating of no less than "BBB". U.S. Treasury and U.S. Government Agencies, which are unrated securities, are qualified for inclusion in the portfolio.
- Investments in high-yield and non-U.S. debt securities are permitted. Exposure should be limited to 25% high-yield and 25% non-U.S. dollar debt with a combined exposure to those sectors not to exceed 40%.
- The average credit quality of each manager's portfolio shall not be lower than single A.
- The exposure of each manager's portfolio to the securities of any one issuer should be limited to not more than 5% of the manager's portion of the portfolio measured at market value. Securities backed by the full faith and credit of the United States Government, any of its instrumentalities, shall not be subject to exposure limitations.
- Each investment manager shall be responsible for the daily monitoring of portfolio activity to minimize the uninvited cash balances.
- The average duration of a core plus fixed income investment manager may not vary by more than 20% from the average duration of that manager's benchmark index. The benchmark is listed in Appendix A.
- The diversification of securities by maturity, quality, sector, coupon and geography is the responsibility of the manager.

The guidelines for the defensive and core plus fixed income styles listed above are written with the intent to provide investment managers sufficient flexibility. Investment managers, however, may be subject to more specific or more flexible guidelines in their respective contracts. These adjustments to the above guidelines may be made on a case-by-case basis with an investment manager by the Board of Directors.

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Monitoring of the Investment Managers:

The Alumni Association is aware that the ongoing review and analysis of money managers is just as important as the due diligence implemented during the manager selection process. Monitoring these managers will include, but may not be limited to, the process outlined below:

Step 1 – On-Going Monitoring -- The Association and the Investment Consultant, if one has been hired, will perform a constant and on-going analysis of all engaged investment managers. In addition to reviewing quarterly investment performance, the association and the Investment Consultant will continually evaluate:

- Investment manager's adherence to the Investment Policy guidelines
- Material changes in the investment manager's organization, investment philosophy and/or personnel
- The volatility of the investment rates of return of the manager compared to the volatility of an appropriate market index and peer group (as listed in Appendix A)
- Comparisons of the investment manager's results to appropriate indices and peer groups (as listed in Appendix A).

Step 2 – Formal Watch List -- If the Board of Directors and the Investment Consultant determine that any of the above factors, or any other development regarding the manager's performance or organization, warrants a more thorough examination, the Board may place the manager on a formal "watch list." Factors examined during the watch list period may include, but will not be limited to, the following:

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Extraordinary Events (Organizational Issues)

Extraordinary events that may lead to an investment manager termination include such things as:

- Change in ownership (e.g., key people "cash out").
- Change in professionals.
- Changes to a manager's philosophy or the process it uses to implement the agreed upon strategy.
- Investment manager is involved in material litigation or fraud.
- Client-servicing problems.
- Significant account losses or significant account growth.
- Change in cost.
- A data or security breach.
- Determination of an inadequate business continuity plan.

Long-Term Performance in Relation to Appropriate Market Index

Long-term performance standards measure an investment manager's performance over rolling five-year returns or since inception in relation to the appropriate market index. The expectation is for the manager's performance to exceed the appropriate market index.

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Appendix A: Recommended Asset Allocation:

Asset Classes	Target Allocation	Range
Domestic Equity	43.0	35.0-45.0
Large Cap Value and Growth		
Mid Cap Value and Growth		
Small Cap Value and Growth		
International Equity	20.0	15.0-25.0
International Core Equity		
Emerging Markets		
Real Estate	5.0	0.0-10.0
Private Real Estate		
Public Real Estate		
Fixed Income	30.0	25.0-35.0
Multi-Strategy		
Bonds		
TIPS		
Cash	2.0	1.0-3.0
Total	100.0	

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Policy:

The Alumni Association investments managed by paid and/or professional fund manager(s), this function is separate from the Money Management Committee which manages the short-term funds and the near-term operations monies. This policy was established by the Alumni Board of Directors as part of the overall investment goals of the Alumni Association.

The purpose of this statement is to establish and communicate to both paid and professional fund managers the long-term goals and investment guidelines of the Alumni Association. The Investment Management Firm(s) will agree to adhere with these guidelines and objectives before given control of any part of Alumni Association monies. This statement provides the Investment Manager(s) with direction and a framework within which they are expected to work and be evaluated. The intent of this statement is to be specific enough to be meaningful, yet flexible enough to be practical, given changing economic, business, and financial market conditions.

Statement of Objectives:

Investment Objective -- To earn a total return within prudent levels of risk to maintain purchasing power and support the defined spending policy.

Return Objective -- The long-term return objective is to preserve the real (inflation adjusted) purchasing power of endowment assets and other long-term assets as well as generate capital appreciation, after accounting for endowment spending, inflation, and costs of fund management, both internal and external. The long-term target minimum annual return shall be six percent (6%).

Spending Policy -- Annually, ?, (less fees), of all endowments shall be used for the purposes stated by donor intent, unless otherwise indicated by donor restriction for non-permanently restricted or temporarily restricted amounts.

Investment Committee:

The Board of Directors has delegated responsibility for the Association’s investments to the Investment Committee, which shall recommend and implement investment policy regarding asset allocation, manager or multiple managers’ selection and portfolio supervision. The Investment Committee reports to the Board the status regarding the Alumni Association’s investment policies and results; and reports any recommended changes in investment policy to the Board.

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Investment Committee Functions:

The Investment Committee's principal function is to develop and recommend to the Board such investment and investment related policies, as it deems appropriate.

No member of the Investment Committee shall have or appear to have a conflict of interest that impairs or appears to impair the member's ability to exercise independent and unbiased judgment in the good faith discharge of his or her duties.

The Investment Committee will regularly review all investments of the Alumni Association.

The Investment Committee will make regularly scheduled reports to the Board.

The Investment Committee recommends to the Board appropriate policies and procedures for custodianship and access to securities held by the funds, as it may deem appropriate.

The Investment Management Coordinator shall keep minutes of the actions of the Committee.

The Committee may engage an investment consultant to work with staff, and advise staff and the Committee, on investment management issues including, but not limited to investment strategy, asset allocation, market trends, investment manager and custodian selection, manager and custodian evaluation criteria, investment performance evaluation, and any other appropriate matters.

Interface with the Investment Manager(s).

Specific Functions of the Investment Committee:

Establish investment objectives for the Endowment Pool.

Set asset allocation and manager structure policies for the investments and review appropriate asset classes for current conditions.

Establish and update the investment policy as necessary and propose recommended changes to the Board.

Select, and as appropriate, terminate, investment managers, fund custodian, and the investment consultant(s) for the investments.

Establish, monitor, and update the investment process.

Review investment performance against established objectives and appropriate benchmarks.

Review, at least annually, investment activity to ensure compliance with investment policy.

Review at least annually the spending rate for the Endowments.

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Investment Guidelines:

Risk Tolerance -- The Committee recognizes that virtually all investments entail some degree of risk, and thus have devised asset allocation guidelines that minimize risk while maximizing returns. However, to establish a general risk tolerance for the fund, the Committee has determined that preserving the real (inflation adjusted) purchasing power of endowment assets as well as generating capital appreciation are of primary importance.

Accordingly, the risk level of the entire fund should be moderate based on a balanced portfolio of high-quality investments. See the attached sample guide and explanation these terms.

Asset Allocation -- To achieve its investment objective to the extent provided by law, the Endowment's assets will be allocated among the potential asset classes explained in the attached definitions section -- domestic equity, international equity/debt, fixed income, and cash are some of the sectors that may be invested in. The purpose of allocating assets to these asset classes is to ensure the proper level of diversification within the Endowments entrusted to the manager(s) of part of the Alumni Association funds or endowed funds.

Investment Vehicles -- All assets should have a readily ascertainable market value and be readily marketable on the open markets not restricted to trading only with the fund or corporation the manager(s) are employed or affiliated with.

Equity investments should be listed on the New York, American or principal regional exchanges or traded on the over-the-counter market with the requirement that such have adequate market liquidity.

Fixed income investments shall emphasize quality bonds including U.S. Government securities, Treasury obligations, and corporate bonds with an investment grade rating, reference the chart showing ratings for investment grade bonds and derivatives – attached. This section also excludes investing in high-risk securities such as futures or commodities.

American Depository Receipts (ADRs), country funds and foreign stocks all need to be traded in the U.S. Markets and should be listed on the New York, American or principal regional exchanges or traded on the over-the-counter market with the requirement that such have adequate market liquidity, as described in item #1 of this section.

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Cash equivalents or short-term investments shall consist of investment grade, liquid securities such as certificates of deposit, commercial paper, U.S. Treasury bills and other Treasury obligations, government agency paper, and high quality, short-term corporate securities that do not exceed a two-year maturity, unless they have provision for regular schedule payments, which do not adversely affect the need for annual cash flow. Bond laddering, under the previous conditions, of up to ten 10 years may be considered acceptable.

Rebalancing -- The Investment Committee will review the strategic allocation in the asset classes, as well as the allocation to various styles of managers within these asset classes quarterly.

Cash flows into and out of the portfolio (i.e., new gifts and spending) shall be allocated to the investment managers each month in a manner that will rebalance the portfolio consistent with asset allocation policies. Rebalancing the portfolio by means of liquidating assets managed by investment managers will be the exception, and only done, when recommended by the Committee. Asset allocation reports will be provided to the Committee on a quarterly basis.

The percentage allocation to each asset class may vary as much as plus or minus 5 percent points from the targeted allocation approved by the Alumni Association and depending upon market conditions.

Performance Measure Monitoring and Evaluation -- The Investment Committee shall formally review this Investment Policy Statement and may obtain an independent performance evaluation of the fund at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

On a quarterly basis, the Committee will review each manager's investment performance relative to the performance objective, risk guidelines, the manager's stated investment philosophy, and the manager's peer group and appropriate benchmarks. The managers should provide a quarterly update on their current investment strategy and market outlook. Each manager is required to meet with the Investment Committee at least once a year and to inform the Committee of any structural changes of the manager's professional personnel, ownership, or investment philosophy

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Benchmarks -- The Alumni Association has determined it is in the best interest of the Portfolio's participants that performance objectives be established for each investment manager. Manager performance will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund).

Asset Class	Index
Core Fixed Income	
Small Cap Value	Russell 2000 Value
Small Cap Growth	Russell 2000 Growth
Mid Cap Value	Russell Midcap Value
Mid Cap Growth	Russell Midcap Growth
Large Cap Value	Russell 1000 Value
Large Cap Growth	Russell 1000 Growth
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets Free
High Yield Bond	
Money Market	90 day T-bill

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Manager(s):

Selection & Evaluation -- The Investment Committee is responsible for selecting one or more investment managers to provide professional management of Alumni Association assets. The Committee's selection is subject to established, financially sound and proven principles in managing funds. The Committee will review each manager's investment performance relative to the performance objective, risk guidelines, the manager's stated investment philosophy, and the manager's peer group annually.

Communications -- The Investment Committee will receive:

1. Monthly asset valuation statements.
2. Quarterly statements summarizing security holdings.
3. Quarterly investment strategy statements written by each Investment Manager which review recent activity and provide an outlook for the upcoming period.
4. Quarterly performance reports which summarize each Portfolio's results.

Corrective Action -- Corrective action should be taken because of an ongoing investment manager's review process. The following are instances where corrective action or termination of one or more managers may be in order:

1. Major organizational changes in a firm, including any changes in portfolio managers, may require a new contract and interview process. Failure on the part of the Investment Manager to notify the Committee of such changes is grounds for termination. At all times, communication with the managers should be open and informative. Investment managers should be willing and able to meet at least annually with the Committee.
2. Violation of terms of contract constitutes grounds for termination.
3. As part of its overall asset allocation strategy, the Committee will choose managers with certain styles and approaches to provide portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Committee at the time they are engaged. Any significant changes in investment approach may be grounds for termination.
4. The Committee will not, as a rule, terminate a manager on the basis of short-term performance. If the organization is sound and the firm is adhering to its style and approach, the Committee will allow a sufficient interval of time over which to evaluate performance. The manager's performance will be viewed considering the firm's particular style and approach, keeping in mind at all times the Endowment's diversification strategy and, as well as other organizational and relationship issues. Their performance also will be viewed relative to that of their peer group. Investment managers may be replaced at any time as part of the overall restructuring of the Endowments.
5. Other events or circumstances that are deemed to be in the best interest of the Alumni Association.

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Gift Policy:

It is anticipated that from time to time the Alumni Association will receive gifts in the form of marketable securities. The Investment Manager(s) shall review each gift of securities immediately upon receipt. Typically, the Manager will liquidate securities as soon as possible; however, the Manager, with the approval of the Investment Committee, can hold a gifted security that he/she feels has a strong possibility for added value. If the securities are restricted from sale for a designated period of time due to regulatory reasons, the Alumni Association will hold said securities until the restricted period has elapsed and then liquidate the securities as soon as possible thereafter. The Alumni Association will make no attempt to add value to the Endowments by holding gifted securities.

Proxy Voting Policy:

Investment managers will have the authority to execute any routine proxy votes. Any non-routine matters (proxy fights, mergers, etc.) will be referred to the Investment Committee if deemed important.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: Scholar -- 1	Page: 1 of 3
	Subject: Awarding of Endowed and Annual Scholarship Funds	Adoption Date: February 27, 2010
	Revisions: August 24, 2013	Effective Date: August 24, 2013

Policy:

Donor Intent -- Donor intent must be followed according to the Memorandum of Understanding or other documentation in the scholarship record. All stated requirements of the donor must be fulfilled and adhered too; however, terms such as, preference, suggested, or if possible - are not the same as *requirements*.

Applications -- Every effort should be taken to obtain applications which match the terms and restrictions for all available scholarships, *with restrictions*. Application forms will be made available at all designated locations and for promotion by the USAO Financial Aid Office. Actual scholarship form will change each year to match needed information from available scholarships.

Applicants -- All applicants must have at least a 2.5 grade point average unless the donor specifies a lesser/greater grade point average. Applicants also must be enrolled as a full-time student (12 hours). However, students who are in their senior year may be considered for scholarships if they are enrolled in the number of hours, they need to complete their degree, even if they are enrolled in less than 12 hours per semester. Students may also be considered if they are enrolled in an international study-abroad program partnered with USAO and enrolled in hours that will be transferred back to USAO to complete a USAO degree.

Determining Need – The scholarship committee will coordinate with the USAO Financial Aid Office in determining the financial needs of applicants. Applicants who are not able to demonstrate need for expenses directly related to tuition, books, fees, room, or board will not be eligible for a scholarship. Financial need shall be a determining factor for selection when more than one applicant meets the criteria of an endowed scholarship.

Scholarship Award Amounts -- No recipients will receive more than the total of actual expenses. These expenses include tuition, on campus room cost, meal plans as established by the university, fees and books. The cost of fees and books must meet university guidelines. A goal of \$600.00 is used for the minimum amount to be given to each recipient. This amount can be adjustable by circumstances that may occur from year to year by the scholarship committee. Insuring that donor intent is satisfied, every effort shall be made to combine scholarships to provide the minimum of \$600.00 dollars per recipient. However, each scholarship donor will be recognized for his/her contribution. When a single endowed scholarship's earnings exceed the amount stated above, the full earnings should be given to the qualifying recipient unless donor intent indicates otherwise.

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Recipient Requirements -- Recipients will be encouraged to attend the annual scholarship event to meet their donors. They also will be asked to send a thank you note to the donor. Thank you notes may be provided by the USAO Alumni Development Office. If a recipient does not provide thank you notes and does not contact the Alumni Development Office concerning attendance at the scholarship event, the scholarship committee may elect not to continue scholarship support to the recipient during the spring trimester.

Procedures:

The following is a step-by-step process to be followed for each scholarship cycle. Deadlines and dates of completion will be determined on a yearly basis.

Develop and Distribute Scholarship Applications – Current year scholarship applications should be completed on or before Dec. 1 and distributed through the end of the application deadline. The USAO Alumni Development Office is responsible for distribution methods.

Enter Scholarship Form Information on Spreadsheet – This spreadsheet (Form A) will contain all information received on each individual application. This form reports (*in part but not limited to*), name, grade point average, gender, work status, Native American, marital status, date application was received, and the amount of expenses not covered by other financial aid. Form A is designed to assist with matching some restrictions placed on several of the Alumni Association Scholarships and will need to be adjusted as new scholarships are received. However, all legal restrictions limiting appropriate questions will be followed.

Establish Scholarship Award Amounts -- Obtain the earnings for scholarships from the Treasurer of the USAO Alumni Association or controller. Earnings will be figured according to the formula in the Scholar – 2 Policy.

Enter Scholarship Award Amounts on Spreadsheet – Form B contains the list of named scholarships and the endowed amount. This same form will be used to record the earnings and award amounts for each scholarship. Form B when completed should provide a listing of all eligible scholarships, their respective earnings and the net available for scholarship awards. The USAO Business Office has requested that amounts be rounded to *whole dollar values*.

Request Transcripts – The USAO Alumni Development Office will request transcripts from the USAO Registrar’s Office. Transcripts should be available 10 days after finals.

Send Spreadsheet to Financial Aid – Send list of scholarship applicants to the USAO Financial Aid Office. Contact Financial Aid Office for specific information needed on each applicant.

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Sort Form A According to Needs of Scholarship Committee – Sort Form A according to majors and other criteria. Combine Financial Aid and Registrar’s information into Form A. Send copies to committee chair and controller.

Consult with Donors if Specified in MOU – Consult with donors concerning possible scholarship recipients if MOU specifies donor involvement.

Committee Meets – Scholarship Committee meets to determine scholarship recipients.

Finalize Award Amounts to Individuals – Determine each individual’s scholarship award from which endowed scholarship funds and annual scholarship funds. Donations received by the Alumni Association as a one-time *‘gift’* will be distributed at the discretion of the Scholarship Committee. The other rules and policies for scholarship eligibility must be followed.

Send Scholarship Award List to Financial Aid for Review – Send list of recipients and award amounts to the USAO Financial Aid Office (student names and total amounts only). Contact Financial Aid for needed revisions in award amounts.

Notify Scholarship Recipients of Award – ONLY after Financial Aid has sent award letters, send letters to scholarship recipients outlining requirements for scholarship acceptance. Scholarships must be accepted by students.

Apply Awards to Student Accounts – After the add/drop period in the fall and spring; send payment of scholarship awards to USAO Business Office.

Prepare for Scholarship Events– The USAO Alumni Development Office will prepare for scholarship events by established office procedures.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: Scholar -- 2	Page: 1 of 1
	Subject: Calculating Amounts Available for Endowed Scholarships	Adoption Date: February 25, 2012
	Revisions: None	Effective Date: February 25, 2012

Policy:

Scholarship Spending Policy -- The scholarship spending policy will be based on the total asset values of the investment fund, which means the unrealized gains of all investments would be available for gifting.

Percentile Available for Scholarships -- The percentile used will be 4.5 percent. This percentile will be reviewed annually -- any proposed changes will be submitted to the Board of Directors for approval. The proposed spending amount cannot exceed the historic value of the scholarship fund. This value will be the book value which is the total of the original endowed amounts plus all additions to the endowed scholarships. If the brokerage statement value does not exceed the balance sheet value, then only the actual earned interest amount can be given.

Scholarship Reserves – Past policy has reserved up to 20 percent of earnings as a reserve amount. With reserves in place, 100 percent of earnings will be applied to gifting.

 USAO Alumni Association, Inc. Policies and Procedures	Policy Number: Scholar -- 3	Page: 1 of 4
	Subject: Guidelines for Accepting Endowed Scholarships	Adoption Date: 01/26/2008
	Revisions: 05/18/2013	Effective Date: 05/18/2013

Policy:

Scholarships are an important source of funding to students who seek help to finance their education. Named scholarships or special funds provide some of that support. This important financial support makes educational opportunities possible for many students who want to attend the University.

The First Step:

A minimum of \$1,000 may be submitted to “initiate” an endowed fund. This denotes intent and identifies the name(s) of the donor(s). Once the fund reaches \$2,500, it is considered “established” and becomes part of the Alumni Association’s restricted funds and begins to draw interest, which is compounded to facilitate growth and eventual capitalization. Established scholarships are awarded during the next scholarship cycle based on total fund earnings. The Board of Directors may at any time change or increase the amounts required for establishing named scholarships. All existing named scholarships would be godfathered in should the Board elect to increase the amount.

1. Initiate \$1,000 - \$2,499 (Temporarily restricted)
2. Established \$2,500 (draws interest, becomes permanently restricted)
3. Capitalized \$2,500

What’s next?

Complete a Memorandum of Understanding with the donor (Scholar – 4).

Submit the MOU with the initial check, made payable to USAO Alumni Association.

Purpose of Endowed Scholarships:

Endowed scholarships provide financial aid for students. To be most beneficial, language controlling the endowment’s distribution should be both specific and flexible.

The donor determines who will benefit: a student in a specific program or major, with financial need or with high academic standing – for example.

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Naming a Scholarship:

A donor may establish a scholarship in the donor's name or the name of another individual to whom the donor wants to honor or memorialize, only if the amount is equal or greater than \$2,500.00 or as increased by the Board of Directors, described in '*the first step.*'

The donor describes the honoree with words that will live on in the University's history. The honoree will inspire the students who receive the award.

The Alumni Association encourages the donor to attach a photo of the honoree, scanned or printed, with the honoree's description and biographical information.

Funding a Scholarship:

Currently, a gift of \$2,500.00 will endow a named scholarship; refer to page 1 for possible changes to the amount. Donors may make a one-time or multiple-year gift to achieve the endowment level. Donors may also create or add to named scholarships through estate gifts.

The Alumni Association awards the first scholarship during the next scholarship cycle after the fund is established.

The original donor or others may make additional contributions to an endowed scholarship with additional gifts.

Donor restricted endowed scholarship funds are recorded as permanently restricted assets of the Alumni Association.

The Fund Agreement:

The donor enters into a fund agreement with the Alumni Association. This agreement directs the endowment's management and distributions into perpetuity.

The original donor of the fund, with the consent of the Association, may amend the fund agreement in the future with respect to the scholarship's distributions processes, but the fund may not be changed from an endowed fund.

Recognition:

The Alumni Association recognizes donors who establish endowed scholarships and those who contribute amounts required for naming scholarships, according to the established policy on recognizing gifts to the Alumni Association.

 <p>USAO Alumni Association, Inc. Policies and Procedures</p>	Policy Number: Scholar -- 4	Page: 3 of 4
	Subject: Memorandum of Understanding	Adoption Date: n/a
	Revisions: n/a	Effective Date: n/a

Policy:

The following form is an example of a Memorandum of Understanding between the USAO Alumni Association and an endowed, named scholarship donor:

**AGREEMENT ESTABLISHING
_____ SCHOLARSHIP
A PERMANENTLY RESTRICTED FUND**

This ENDOWMENT AGREEMENT is made the _____, 20__ by and between _____ (the Donor), and the **University of Science & Arts of Oklahoma Alumni Association, Inc.**, (the USAO Alumni Association) an Oklahoma non-profit corporation described in Section 501(c)(3) of the Internal Revenue Code, to establish an endowment fund for the benefit of the University of Science & Arts of Oklahoma (the University).

WITNESSETH:

WHEREAS the Donor desires to establish a **named endowed fund** to support the mission of the University of Science & Arts of Oklahoma; and

WHEREAS a **named endowed fund** shall be considered FUNDED when the fund balance equals or exceeds \$2,500; and

WHEREAS the USAO Alumni Association is willing to accept such **named endowed fund** in accordance with the provisions of this Agreement,

NOW, THEREFORE, the parties agree as follows:

1. The Donor has FUNDED this endowed fund with an initial gift of \$_____.
2. The endowed fund established by this agreement shall be known as the _____ **Scholarship**.
3. It is understood and agreed that additional monies may be added to said fund from time to time by any person or persons, and that such additions are to be administered in accordance with this agreement.
4. The USAO Alumni Association hereby accepts such gifts and agrees to hold, manage, control, invest and reinvest such gifts in a named endowed fund in accordance with policies and guidelines established from time to time by the USAO Alumni Association board of trustees.
5. Disbursements from the **Scholarship** shall be determined in accordance with spending policies established by the USAO Alumni Association board of trustees and shall be used to award scholarships *with strong preference given* to USAO students enrolled as _____ (please indicate criteria for the award here.)

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	Subject: Memorandum of Understanding	Adoption Date: n/a
	Revisions: n/a	Effective Date: n/a

6. The recipient must be admitted to the University of Science & Arts of Oklahoma in accordance with standard University procedures and admissions criteria and be enrolled full-time in pursuit of a degree.
7. The scholarship is renewable on an annual basis if the recipient continues to meet the above criteria and funds are available.
8. Recipients will be determined by the USAO Alumni Association Scholarship Committee with the assistance of the Director of Student Financial Aid utilizing the above criteria and whatever other procedure customarily employed at the University for determining scholarship recipients.
9. In the event the purpose of the Donor as described in this agreement can no longer be carried out or is impractical or inappropriate due to changing conditions, the Donor authorizes and empowers the USAO Alumni Association board of trustees to utilize the _____ **Scholarship** for such alternate purposes that may be deemed proper in its sole discretion, provided the fund shall continue to bear the name designated above and the amended terms shall adhere as closely as possible to the Donor's original intent expressed in this agreement.
10. The University and the USAO Alumni Association reserve the right to set and administer their own educational programs, criteria, and standards. Nothing herein obliges either the University or the USAO Alumni Association to continue or establish any program or operations; the appropriateness and availability of any programs or operations shall be determined solely by the University and the USAO Alumni Association, either jointly or separately as exercise of independent judgment.
11. This agreement shall be governed by the laws of the State of Oklahoma.
12. Any part of this agreement deemed to be unenforceable or illegal shall be stricken and the remainder of the agreement shall remain in full force.
13. This agreement may be modified by written amendment signed by all parties.
14. For good and valuable consideration and notwithstanding any prior agreements or instructions providing otherwise, the parties covenant and agree as outlined above on behalf of themselves and their heirs, personal representatives, trustees, successors, and assigns.

The Donor and the USAO Alumni Association have executed this agreement.

DONOR

EXECUTIVE DIRECTOR, USAO ALUMNI ASSOCIATION

DATE

DATE