

**ATLANTIC CAPE COMMUNITY COLLEGE FOUNDATION  
POLICIES AND PROCEDURES**

**Adopted: April 22, 2010**

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## Executive Summary

The Atlantic Cape Community College Foundation (the “Foundation”) is a non-profit charity incorporated in 1978 as a 501(c) 3 organization and a separate but affiliated legal entity from Atlantic Cape Community College (the “College”). In order to ensure fiscal and legal accountability and to comply with IRS Form 990 regulations, the Foundation Board of Directors drafted a new set of policies and procedures.

A policy is a formal set of standards that define how the Foundation will conduct its charitable work. A procedure is the process of actions that will implement board-adopted policy. The following policies and procedures were drafted using generally accepted models and IRS-suggested language. A brief synopsis of the attached policies and procedures is described below.

- Gift Solicitation. In order to ensure ethical and legal accountability and transparency in how the Foundation solicits gifts, this policy ensures that potential donors and funders are treated as described in the Donor’s Bill of Rights.
- Gift Acceptance. This policy is meant to provide standards as to the appropriate gifts the Foundation should routinely accept as well as for non-routine and potential gifts that could also incur liabilities for the Foundation. All such non-routine gifts should be reviewed and approved by the Board of Directors.
- Naming of College Facilities. As the Foundation joins with the College in capital campaigns, this policy reasserts that the Board of Trustees of the College is the only governing body that can name College property.
- Investment Policy. This policy establishes a clear understanding between the Foundation and its professional money managers. It outlines an overall philosophy that is specific but sufficiently flexible to allow for changing economic conditions and securities markets.
- Spend Policy. This policy provides a general guideline to preserve the purchasing power of the Foundation’s endowed corpus and ensure that a majority sum of net interest is distributed as per donor or board direction.
- Conflict of Interest. This policy is meant to protect the Foundation’s interest when contemplating entering into a transaction or arrangement that might benefit the private interest of a director of the Foundation or might result in a possible excess benefit transaction.
- Whistleblower. This policy is meant to encourage Foundation Board members, College staff, volunteers and others to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) without retribution.
- Document Retention and Destruction. This policy specifies how important documents (hardcopy, online or other media) should be retained, protected and eligible for destruction. The policy also ensures that documents are promptly provided to authorities in the course of legal investigations or lawsuits.
- Reimbursement of Expenses to Board Members and Key College Employees. This policy provides guidelines for reimbursing Foundation board members and College employees supporting the Foundation for ordinary, necessary, and reasonable business expenses incurred in the transaction of approved Foundation business.

**The following policies and procedures will be effective as of May 1, 2010.**

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**Gift Solicitation Policy**

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**Purpose:**

It is the goal of Atlantic Cape Community College Foundation (the “Foundation”) to ensure that all gift solicitations in the name of the Foundation are made in a transparent, ethical and legal manner and that potential donors and funders are appropriately assisted and treated as described in the Donor’s Bill of Rights.

**Policy:**

It shall be the responsibility of the Executive Director of the Foundation to serve as the central coordinating point for all fundraising programs and solicitation of funds from private individuals, foundations, businesses, corporations and organizations to benefit the Foundation, or in some instances Atlantic Cape Community College (the “College”). All solicitations, including those by members of the Board of Directors of the Foundation as well as any College staff, faculty, administration and students, or any volunteers, are to benefit the Foundation and the College.

The purpose of coordinating all private fundraising activities through one office in collaboration with the Foundation is threefold:

- To provide continuity in building understanding and support for college-wide funding needs.
- To avoid conflict and duplication of effort in the fundraising contact program.
- To maximize the contribution from each potential donor.

This policy includes joint fundraising opportunities or solicitation in partnership with the College or other external nonprofit organizations. In general, the Foundation does not collaborate on fundraising with other organizations besides the College, though there may be special case criteria that may support the Foundation’s mission. The Foundation may consider entering into joint fundraising ventures with external organizations if the following pre-conditions are met:

- The potential partner is recognized by the IRS as a 501(c)3 charity.
- The potential partner has a distinct group of historical donors.
- The potential partner has a mission which does not conflict with or run counter to the College’s or Foundation’s mission and has a positive reputation in the community.

If all three conditions are met, the final determination on whether the Foundation will enter into a joint fundraiser will be made by the Executive Committee of the Foundation upon recommendation of the Foundation Finance Committee.

All gifts solicited and accepted in the name of the Foundation shall follow gift acceptance policies and procedures.

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**Gift Solicitation Procedure**

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Individuals seeking to solicit any gifts, contributions or donations (including in-kind donations) in the name of Atlantic Cape Community College Foundation (“Foundation”) shall coordinate that activity through an established Foundation Committee and the Executive Director of the Foundation.

All gifts solicited and accepted in the name of the Foundation shall follow gift acceptance policies and procedures and be consistent with this policy including but not limited to the Donor’s Bill of Rights.

**Donor’s Bill of Rights<sup>1</sup>**

Philanthropy is based on voluntary action for the common good; it is a tradition of giving and sharing that is primary to the quality of life. To ensure that philanthropy merits the trust of the general public, and that donors and prospective donors can have full confidence in the Atlantic Cape Community College Foundation and the Foundation mission, we declare that all donors have these rights:

1. To be informed of the Foundation's mission, of the way the Foundation intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
  2. To be informed of the identity of those serving on the Foundations governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.
  3. To have access to the Foundation’s most recent financial statements.
  4. To be assured their gifts will be used for the purposes for which they were given
  5. To receive appropriate acknowledgement and recognition.
  6. To be assured that information about their donation is handled with respect and with confidentiality to the extent requested and as allowed by law.
  7. To expect that all relationships with individuals representing the Foundation to the donor will be professional in nature.
  8. To be informed whether those seeking donations are volunteers, employees of the College or hired solicitors.
  9. To be assured that their contact information will not be shared.
  10. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.
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<sup>1</sup> The Donor’s Bill of Rights is adapted from the Association of Fundraising Professional’s Bill of Rights

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## **Gift Acceptance Policy**

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### **Purpose:**

A gift acceptance policy is meant to provide guidance to the Atlantic Cape Community College Foundation (Foundation) Board of Directors as to the appropriate gifts it should routinely accept as well as to provide guidance for non-routine and potential gifts that could also incur liabilities for the Foundation.

### **Policy:**

The following governs the acceptance of each gift form authorized by Foundation policy:

1. **Cash:** Donors may donate via cash in any US denomination. Donors may donate via checks made payable to Atlantic Cape Community College Foundation and delivered to the Executive Director's office. Donors may donate via credit card, electronic bank transfer or bank check the same as cash and as directed by the Foundation.
2. **Tangible personal property:** All gifts of tangible personal property other than cash as defined above, including "in-kind" donations of property or services, shall be examined in light of the following criteria:
  - a. Will the gift of property further the mission of the Foundation?
  - b. Is the property marketable?
  - c. Are there any undue restrictions on the use, display, or sale of the property?
  - d. Are there any carrying costs associated with the property?"In-kind" donations include, but are not limited to, special events tickets, giveaways, printing, room rentals, publicity and marketing ads, etc. The final determination on the acceptance of other tangible property gifts shall be made by the Foundation Board of Directors upon recommendation by the Foundation Finance Committee.
3. **Securities:** The Foundation can accept both publicly traded securities and closely held securities. As a general rule, all marketable securities shall be sold upon receipt unless otherwise recommended by the Foundation Finance Committee. All gifts must be reviewed prior to acceptance to determine if:
  - Marketable securities can be transferred to a Foundation account or delivered with the transferor's signature or stock power attached;
  - There are no restrictions on the security that would prevent the Foundation from ultimately converting those assets to cash;
  - The security is marketable;
  - The security will not generate any undesirable tax consequences or other liability for the College or Foundation.
4. **Real Estate:** Gifts of real estate may include developed or undeveloped property. Prior to acceptance of real estate, the Foundation shall require an initial environmental review of the property to ensure that the property has no environmental damage. Prior to acceptance of the real property, the gift shall be reviewed by Foundation counsel, Finance Committee and the Foundation Executive Committee. The recommendation to either accept or reject the proposed donation of real estate shall be brought to the Foundation Board of Directors for a vote. Prior to the vote, the following steps shall have been accomplished and the results shared with the Foundation Board of Directors:
  - Research shall have been completed to expose all existing or potential liabilities, claims and liens against the proposed donation of real estate.

- All preparatory steps, including but not limited to fair market appraisals, environmental review, title review, zoning analysis, and other such due diligence processes have been completed.
  - An analysis shall have been completed to determine the marketability of the proposed real estate donation.
  - All preparatory steps shall be paid for by the donor using a choice of three consultant vendors recommended by the Foundation.
  - Because there is generally a time sensitivity to such a gift, all preparatory steps should be completed in a timely manner adhering to customary practices of due diligence.
  - If there is any issue needing remediation with the proposed donation of real estate, the Foundation may refuse the donation, recommend to the donor remediation to the satisfaction of the Foundation, or may allow the donor to rescind the proposed donation.
5. **Life Insurance Beneficiary:** Donors and supporters of the Foundation will be encouraged to name the college for outright and endowed gifts as beneficiary or contingent beneficiary of their life insurance policies. Such designations shall not be recorded as gifts to the Foundation until such time as the gift is irrevocable. Where the gift is irrevocable, it will be recorded as required by financial regulations.
6. **Corporate Relations and Contractual Support:** Corporations seeking to enter into a sponsorship or joint corporate relationship with the Foundation shall propose such relationships to the Executive Director for initial evaluation. The Executive Director shall work with the appropriate Board Committee to review the sponsorship idea. Any proposed joint corporate relationships shall require disclosure from the corporate entity as to stock ownership. Corporations should be judged by the Foundation as to whether they are in good standing and whether the joint corporate relationship would further objectives of the College and Foundation and the Corporation's mission does not conflict with or run counter to the College's or Foundation's mission. The Foundation Board of Directors shall have final approval of corporate sponsorships and contractual philanthropic or marketing support. The exception to this policy are Corporate Sponsorships developed for Foundation Special Events by Foundation Committees
7. **Bequests:** Donors and supporters of ACCC and the ACCC Foundation will be informed of their option to make bequests to the ACCC Foundation under their wills and trusts. Bequests received by the Foundation will be invested in keeping with the Foundation's Investment Policy which will ensure professional management of those funds in keeping with the wishes and/or restrictions of the donor and under required statutes and regulations in the state of New Jersey.

### **Pledges and Gift Agreements**

Pledges are documented promises to at some specific point in the future fulfill an agreement which outlines a clear and acceptable payment schedule so that future anticipated payments could be value-dated by the Foundation. A gift pledge and agreement shall include a written confirmation that encompasses the following components:

- Heading/Name of Agreement or Pledge
- Name of Parties
- Designation as Binding or Non-Binding
- Donor Commitment, including payment schedule

- Foundation Commitment, including management of gift and compliance with restrictions
- Valuation of Gift
- Saving Language, including future potential repurposing
- Donor Recognition
- Dated Execution and Signatures of the Agreement/Pledge

### **Use of Legal Counsel**

Prior to gift acceptance, legal counsel may be needed for review. Instances which may require legal review may include, but are not limited to:

- Proposed gifts of real estate
- Stocks, Transfers, Corporate Relations, and in particular of transfers of closely held stock that are subject to restrictions of buy-sell agreements
- Documents naming the Foundation as Trustee
- Gifts involving contracts requiring the Foundation to assume an obligation
- Transactions with potential conflicts of interest that may invoke IRS or state sanctions
- Other instances in which use of counsel is deemed appropriate by the Executive Committee

The Foundation, through the Executive Director and using various forms of communication, will urge all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

### **Processing of Gifts and Gift Acknowledgements**

All gifts accepted by the Foundation will be processed through the Executive Director's Office so that a central database of donors is created and maintained and prompt gift acknowledgement letters sent to donors under signature of the Foundation President. Copies of the correspondence shall be retained in the donor file.

A gift the Foundation receives on behalf of an individual or other donor will be credited to the entity distributing the gift. All second party gifts will be entered in the donor management software system as soft credit or "on behalf of" gifts under the individual records designated to receive gift credit by the second party. Legal credit is given to the entity from which a contribution is received. Under no circumstances will a corporate contribution be recorded on an individual's record.

All gift acknowledgements shall be in conformance with applicable language promulgated by the IRS codes and/or state regulations.

Checks, cash and other gift forms will be receipted, deposited and accounted for by the Executive Director's Office.

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**Naming of College Facilities**

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Naming opportunities are reserved by the Atlantic Cape Community College (the “College”) Board of Trustees, according to College policy. The Board of Directors of the Atlantic Cape Community College Foundation may recommend to the College Board of Trustees naming of specific facilities. All naming recommendations will follow College policy and procedures.

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## Investment Policy

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**Purpose:**

The purpose of this statement is to establish a clear understanding between Atlantic Cape Community College Foundation (Foundation) and its Investment Manager(s) (“The Manager”) of the investment policies and objectives of the Investment Funds (“The Funds”). This statement will outline an overall philosophy that is specific enough for The Manager to know what is expected, but sufficiently flexible to allow for changing economic conditions and securities markets. The policy will guide The Manager toward long-term rate of return objectives, which will serve as standards for evaluating investment performance. The policy will also establish the investment restrictions to be placed upon The Manager and will outline procedures for policy and performance review.

**Investment Objectives:**

Investments will be made in the sole interest and for the exclusive purpose of providing returns for The Funds. The assets must be invested with the care, skill and diligence that a prudent person acting in this capacity would undertake. All investments will be made in compliance with legal guidelines and statutes.

The Manager’s primary responsibilities are:

- To implement these policies so as to achieve the objectives of The Funds
- To notify the Foundation Board of Directors, through the Treasurer, of any circumstances where The Manager believes the policy needs to be modified to achieve the stated objectives
- To pursue long-term goals to maximize the returns without exposure to undue risk, as defined herein.
- To preserve capital of the assets and the consistency of the portfolio returns in a way that can be defined as “*moderately conservative growth and income.*”

**Asset Allocation:**

The Foundation expects the asset allocation policies to reflect and be consistent with the investment objectives and risk tolerances expressed in this statement. In summary, the allocations should provide the highest probability of meeting or exceeding the return objectives at the lowest possible risk. The standard of a three-year moving time period will be used to evaluate whether the allocation achieves stated goals.

**Total Portfolio Target Asset Mix Table:**

Asset Class	Min Percent	Max Percent	Representative Index
Equities	45%	70%	S&P 500, Russell Mid-Cap, Russell 2000, MSCI EAFE
Fixed Income	30%	55%	Barclays Capital US Aggregate Bond Index
Cash & Cash Equiv.	4%	10%	n/a

**Equities:**

A primary objective of the Equity portion of the portfolio is to achieve a net annual return that equals or exceeds the CPI plus 6-7% over rolling 3 and 5-year periods. A secondary objective of the Equity portion is to outperform (net of fees) the S&P 500.

The Foundation expects The Manager to maintain the equity portfolio at a risk level roughly equivalent to that of the representative equity index, with the objective of exceeding its results over a moving three year period. Equity holdings may be selected from the New York, American and Regional Stock Exchanges, or the NASDAQ markets. Equity holdings must represent companies meeting a minimum capitalization requirement of \$100 million with high market liquidity. Investment in any one stock should not exceed 3% (as per cost basis of the individual stock) of the total portfolio balance invested in equities. Any securities of foreign companies traded on foreign stock exchanges, derivative financial instruments, hedge funds, private placements, letter stock, and uncovered options against common stock are generally unacceptable investments and may only be considered with Foundation Board of Directors explicit and written consent. It is expected that no assets will be invested in securities whose issuers have filed a petition for bankruptcy.

#### **Fixed Income:**

The investment objectives of fixed income instruments are to provide a hedge against deflation, to provide a consistent rate of current income and to provide diversification of Fund assets. Returns are expected to exceed change to CPI by at least 2% annually over rolling 3 and 5 year periods.

Managers may select from appropriately liquid corporate debt securities, obligations of the US Government and its agencies, and securities convertible to equities. These investments are subject to the following limitations:

- Investments in securities of a single issuer (with the exception of the US Government and its agencies) must not exceed 5% (computed on the cost basis of the individual security) of the market value of the fixed income portfolio without explicit and written permission of the Foundation Board of Trustees.
- Only corporate debt issues that meet or exceed a credit rating of the BBB from Standard and Poor's and/or a BAA rating from Moody's may be purchased.
- It is expected that the Bond portfolio will be well diversified as to maturities, but not to exceed 30 years.
- In the event of a downgrade of below investment grade of any bonds, notice must be given to the Foundation Treasurer within five (5) working days. The Treasurer working with the Foundation Finance Committee shall make a determination as to the disposition of the security.

#### **Cash and Cash Equivalents:**

The Manager may invest in commercial paper, repurchase agreements, Treasury Bills, certificates of deposit, and money market funds to provide income, liquidity for expense payments, and preservation of the principal value of the account. All such assets must represent maturities of one year or less at time of purchase. Commercial paper assets must be rated A-1 or P-1 by Standard & Poor's and Moody's respectively. The Manager may not purchase short-term financial instruments considered to contain speculative characteristics (uncertainty of principal and/or interest).

The Manager is expected to be fully invested within each sector throughout the market cycle. Cash equivalents should be held only in anticipation of specific investment opportunities or for disbursement needs, rather than for market-timing considerations. If the Manager believes that anticipated market conditions justify a defensive cash

equivalent position, the Foundation should be so advised, and The Manager may take action only with explicit consent.

**Other Assets:**

The Manager may not purchase assets other than those mentioned above without the written consent of the Foundation Board of Trustees.

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**Spend Policy**

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**Purpose:**

The purpose of an investment spend policy is to provide a general guideline to accomplish two goals: 1. Preserve the purchasing power of an endowed corpus, and 2. Ensure that a majority sum of net interest is distributed as per donor or board direction.

**Spend Policy:**

Unless otherwise directed by the donor at the time of the donation, and agreed to by the Atlantic Cape Community College Foundation (the "Foundation"), the Foundation shall distribute 80% of an annual audited net interest (interest earned minus fees paid) from endowed funds as per donor designation or Foundation Board direction. The remainder, 20%, shall be reinvested to preserve the purchasing power of the corpus over time.

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**Conflict of Interest Policy for Board Members and Key Employees**

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**Purpose:**

The purpose of the conflict of interest policy is to protect Atlantic Cape Community College Foundation's (the "Foundation") interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a director of the Foundation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

**Definitions:****1. Interested Person**

Any director, principal officer, key Atlantic Cape Community College employee, or member of a Foundation committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

**2. Financial Interest**

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

- a. An ownership or investment interest in any entity with which the Foundation has a transaction or arrangement,
- b. A compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation 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 Foundation Board of Directors decides that a conflict of interest exists.

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**Conflict of Interest Procedures**

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**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 directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

**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 governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

**Procedures for Addressing the Conflict of Interest:**

- An interested person may make a presentation at the governing board or committee 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.
- The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- After exercising due diligence, the governing board or committee shall determine whether the Foundation 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.
- If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Foundation'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 into the transaction or arrangement.

**Violations of the Conflicts of Interest Policy:**

- If the governing board or committee 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.
- If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee 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:**

The minutes of the governing board and all committees with board delegated powers shall contain:

- The names of the interested persons including 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 governing board's or committee's decision as to whether a conflict of interest in fact existed.
- 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 governing board who receives compensation, directly or indirectly, from the Foundation 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 Foundation for services is precluded from voting on matters pertaining to that member's compensation.
- No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

**Annual Statements:**

Each director, principal officer and member of a committee with governing board delegated powers shall annually in the month of April sign and file the **Conflict of Interest Policy Acknowledgement Form** which affirms such person:

- Has received a copy of the conflicts of interest policy,
- Has read and understands the policy,
- Has agreed to comply with the policy, and
- Understands the Foundation is a charitable organization and in order 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 Foundation 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:

- Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- Whether partnerships, joint ventures, and arrangements with management organizations conform to the Foundation'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 reviews, the Foundation may, but need not, use outside experts as advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

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Please complete and return this form to the Executive Director of the Foundation.

*Conflict of Interest Acknowledgement Form*

**Atlantic Cape Community College Foundation  
Annual Conflict of Interest Acknowledgement Form**

I, \_\_\_\_\_, hereby acknowledge that I have received, read and understand the Atlantic Cape Community College Foundation Conflict of Interest Policy (attached). I agree to comply with the policy and understand that the Foundation is a charitable organization and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

DATE: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

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**Whistleblower Policy**

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**Purpose:**

This policy is intended to encourage Atlantic Cape Community College Foundation (the “Foundation”) Board members, College staff, volunteers and others to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) without fear of retribution.

- If the Whistleblower is an Atlantic Cape Community College (College) employee, he/she shall follow College policies and procedures.
  - The Whistleblower should promptly report the suspected or actual event to an Officer of the Foundation Board of Directors.
  - If the Whistleblower would be uncomfortable or otherwise reluctant to report to an Officer of the Board of Directors, then the Whistleblower could report the event to a College Board of Trustee liaison member of the Foundation Board of Directors.
  - The Whistleblower can report the event with his/her identity or anonymously.
  - The Whistleblower shall receive no retaliation or retribution for a report that was provided in good faith – i.e. that was not done primarily with malice to damage another or the Foundation.
  - A Whistleblower who makes a report that is not done in good faith is subject to discipline, including termination from the Board, or other legal means to protect the reputation of the Foundation and members of its Board.
  - Anyone who retaliates against the Whistleblower (who reported an event in good faith) will be subject to discipline, including termination of Board status.
  - Board members who receive the reports must promptly act to investigate and/or resolve the issue.
  - The Whistleblower shall receive a report within 20 business days of the initial report, regarding the investigation, disposition or resolution of the issue.
  - If the investigation of a report, that was done in good faith and investigated by an ad hoc committee of the Board of Directors, is not to the Whistleblower’s satisfaction, then he/she has the right to report the event to the appropriate legal or investigative agency.
  - The identity of the Whistleblower, if known, shall to the extent possible and appropriate remain confidential to those persons directly involved in applying this policy, or unless the issue requires investigation by law enforcement, in which case members of the organization are subject to subpoena.
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## **Document Retention and Destruction**

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### **Purpose:**

This policy specifies how important documents (hardcopy, online or other media) should be retained, protected and eligible for destruction. The policy also ensures that documents are promptly provided to authorities in the course of legal investigations or lawsuits.

### **Document Retention Schedule:**

The following types of documents will be retained for the following periods of time. At least one copy of each document will be retained according to the following schedule.

### **Corporate Records:**

#### Permanently Retained:

- Articles of Incorporation to apply for corporate status
- IRS Form 1023 (in the USA) to file for tax-exempt and/or charitable status
- Letter of Determination (for example, from the IRS in the USA) granting tax-exempt and/or charitable status
- Bylaws
- Board policies
- Resolutions
- Board meeting minutes
- Sales tax exemption documents
- Tax or employee identification number designation
- Annual corporate filings

### **Financial Records:**

#### Permanently Retained:

- Chart of Accounts
- Fiscal Policies and Procedures
- Audits
- Financial statements
- General Ledger

#### Retained for 7 Years

- Check registers/books
- Business expenses documents
- Bank deposit slips
- Cancelled checks
- Invoices
- Investment records (deposits, earnings, withdrawals)
- Property/asset inventories

#### Retained for 3 Years

- Petty cash receipts/documents
- Credit card receipts

### **Tax Records:**

#### Permanently Retained:

- Annual IRS Form 990
- NJ Charitable Registration Form
- Payroll registers, if the Foundation employs personnel

Retained for 7 Years:

- Filings of fees paid to professionals
- Payroll tax withholdings, if the Foundation employs personnel
- Earnings records, if the Foundation employs personnel
- Payroll tax returns, if the Foundation employs personnel
- W-2 statements, if the Foundation employs personnel

**Personnel Records, if the Foundation employs personnel:**Permanently Retained:

- Employee offer letters
- Confirmation of employment letters
- Benefits descriptions per employee
- Pension records

Retained for 7 Years After Termination:

- Employee applications and resumes
- Promotions, demotions, letter of reprimand, termination
- Job descriptions, performance goals

Retained for 5 Years:

- Workers' Compensation records
- Salary ranges per job description
- I-9 Forms (for 5 years after termination)

Retained for 3 Years After Termination:

- Time reports
- Insurance Records: The ACCC Foundation is covered as addendums under Atlantic Cape Community College policies. The College maintains all the files, as per regulations of a public entity.

**Contracts:**Permanently Retained

- All insurance contracts
- Employee contracts
- Construction contracts / legal correspondence
- Loan / mortgage contracts
- Leases / deeds

Retained for 7 Years:

- Vendor contracts
- Warranties (for 7 years after expiration of the warranty)

**Donations / Funder Records:**Permanently Retained:

- Grant dispersal contract

Retained for 7 Years:

- Donor lists
- Grant applications
- Donor acknowledgements

**Management Plans and Procedures:**Retained for 7 Years:

- Foundation Strategic Plans
- Staffing, programs, marketing, finance, fundraising and evaluation plans

- Vendor contacts

**Document Protection:**

Documents (hardcopy, online or other media) will be stored in a protected environment provided by Atlantic Cape Community College for the duration of the Document Retention Schedule. Computer backup media will be included.

**Document Destruction:**

Hardcopy of documents will be destroyed by shredding after they have been retained until the end of the Document Retention Schedule. Online copies will be destroyed by commercially acceptable and proven means to destroy such media after they have been retained until the end of the Document Retention Schedule.

**Provision of Documentation for Investigations or Litigation:**

Documents requested and subpoenaed by legally authorized personnel will be provided within 10 business days. The Board Executive Committee and Executive Director will authorize provision. No documents will be concealed, altered or destroyed with the intent to obstruct the investigation or litigation.

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**Reimbursement of Expenses to Board Members and Key Employees**

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It is the policy of the Atlantic Cape Community College Foundation ('Foundation') to reimburse board members and Atlantic Cape Community College ('College') employees supporting the Foundation for ordinary, necessary, and reasonable business expenses incurred in the transaction of approved Foundation business. Reimbursements will be made by Foundation check promptly after the expenses have been:

- Itemized in amount on a properly prepared College Travel and Expense Reimbursement Form
- Properly substantiated by attaching receipts for expenses
- Approved by the signature of the Executive Director or Associate Director of the Foundation

Foundation Board members and key College employees are expected to exercise sound judgment in incurring expenses for the Foundation. The Foundation procedures will mirror College travel and expense policy and procedures.

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