



**Contents**

BOARD GOVERNANCE POLICY.....2

CONFLICT OF INTEREST POLICY .....5

DOCUMENT RETENTION AND DESTRUCTION POLICY.....7

PUBLIC DISCLOSURE POLICY .....11

FORM 990 REVIEW POLICY.....12

COMPENSATION POLICY FOR EXECUTIVE DIRECTOR AND KEY EMPLOYEES .....13

POLICY FOR BOARD REVIEW OF JOINT VENTURES AND PARTNERSHIPS .....15

FUNDRAISING POLICY .....16

GIFT ACCEPTANCE POLICY .....18

VENDOR RELATIONS POLICY .....20

WHISTLEBLOWER PROTECTION POLICY.....21

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# BOARD GOVERNANCE POLICY

## I. Purposes of this Policy

- A. To provide a framework within which directors and officers of the Board of CMA will be guided in the execution of their fiduciary duties on behalf of the CMA.
- B. To help assure awareness by directors and officers of the Board of CMA of their basic fiduciary duties under state law and of their obligations related to federal tax exemption granted CMA.
- C. To help assure that the decisions and conduct of the directors and officers of the Board of CMA are at all times consistent with their duties and obligations and with the charitable mission of CMA.

## II. Obligations of the Board and individual directors

A. **Mission:** CMA is operated exclusively for the exempt purpose established in its mission, and shall engage primarily in activities which further that mission.

### B. Directors' Role:

1. The directors are those persons with voting power on the Board of Directors responsible for the operation of CMA. All corporate powers are exercised by or under the authority of the Board and the affairs of CMA are managed under the direction of the Board.
2. The directors do not manage the day-to-day affairs of CMA, but delegate that function to others. Directors must, however, exercise reasonable and prudent oversight with respect to corporate officers, agents and employees to whom such affairs are delegated.
3. In the performance of his or her duties, a director may rely on information and reports received from officers or employees of CMA whom the director reasonably believes to be reliable and competent in the matters presented, as well as on professional advisors (e.g. attorneys, public accountants) and other persons with regard to matters the director reasonably believes are within the person's professional or expert competence. A director may also rely upon a committee of the board of which the director is not a member, as to matters within its jurisdiction, if the director reasonably believes the committee merits confidence.
4. Core Fiduciary Obligations of Directors
  - a. Duty of Care
    - (i) A director shall discharge his or duties as a director, including duties as a member of a committee:
      - (a) In good faith;
      - (b) With the care of an ordinarily prudent person in a similar position would exercise under similar circumstances; and
      - (c) In a manner the director reasonably believes to be in the best interests of CMA.
    - (ii) The duty of care implies a duty of reasonable inquiry. Each director is obligated to ask questions and demand information to allow that director to have sufficient information and understanding to make decisions he or she reasonably believes are in CMA's best interests .
    - (iii)A director is not acting in good faith if the director has knowledge concerning the matter in question that makes reliance on advice from employees, officers, advisors and consultants, or other directors or board committees unwarranted.

## b. Duty of Loyalty

(i) Each director is obligated to exercise an undivided and unselfish loyalty to CMA. Each director must exercise his or her obligations and powers in the best interests of CMA and its charitable mission, not in his or her own interests or in the interests of another person or entity (even if charitable in nature) .

(ii) Each director must serve the best interests of CMA and may not narrow his or her board role to serving the interests of a particular member, non-voting affiliate, or narrow segment or constituency within the community of nonprofit organizations served by CMA.

(iii) Each director shall fully comply with CMA's conflict of interest policy and code of ethics.

(iv) Each director must refrain from taking corporate opportunities that rightfully belong to CMA. A corporate opportunity is a business or personal opportunity that is known to the director because of his or her position as a director. A director may not personally benefit from an opportunity that rightfully belongs to CMA. Each director is obligated to affirmatively protect the interest of CMA and to refrain from doing anything that would deprive CMA of profit or advantage which the director's skill or ability might bring to it.

(v) While board members might occasionally perform work for CMA not associated directly with their duties as board members, it is expected that board members should not be paid for this work by CMA or any related organization, as CMA is committed to board members remaining volunteers in every aspect of their relationship with CMA. Any board member who wishes to seek a waiver to the terms of this policy in order to be paid for work related to their role as a CMA board member must cite this policy by number and provide in writing to all other board members the reason a waiver might be seen as legitimate. The waiver can be granted only through an official vote of the board in which a majority of voting members, not including the member seeking the waiver, approve the waiver.

## c. Obedience to Purpose

(i) Each director is obliged to further the mission of CMA, to be faithful to its purposes and goals, and to act in conformity with all laws affecting CMA.

## iii. Manner of Governing

A. The Board shall enforce upon itself whatever discipline is needed to govern with excellence.

B. The Board shall cultivate a sense of group responsibility. The Board is responsible for governing with excellence. The Board will use the expertise of individual members to enhance the ability of the Board as a body, rather than allowing individual expertise of directors substitute for judgments that should be made by the Board as a body.

C. The Board shall follow the Bylaws in implementing a governance structure and operations that are accountable to CMA's members and its mission. In particular, it shall do the following:

1. Conduct regularly scheduled board meetings and expect that directors will attend and actively participate.

2. Adopt and monitor policies that assure adequate oversight of the affairs of CMA, including of its officers and employees, adequate implementation of its programs, and compliance with the law.

D. the Board shall engage in periodic evaluation of whether it is fulfilling its obligations by asking for

member input or by conducting a survey of stakeholders in college student media.

E. the Board shall direct, control and inspire CMA through careful organizational planning to assure that CMA is effectively pursuing its mission. The Board shall review its organizational plan at least annually and shall update it as needed to effectively pursue CMA's charitable mission.

# CONFLICT OF INTEREST POLICY

## Article I: Purpose

This conflict of interest policy is designed to foster public confidence in the integrity of College Media Association (the "Organization") and to protect the Organization's interest when it is contemplating entering a transaction (defined below) that might benefit the private interest of a director, the top management or top financial official.

## Article II: Definitions

The following are considered *insiders* for the purposes of this policy:

1. Each member of the Board of Directors.
2. The executive director, business director or any person with the responsibilities of any of these positions (whether or not the persona is an officer of the Organization under the Organization's Bylaws).

*Interest* means any commitment, investment, relationship, obligation, or involvement, financial or otherwise, direct or indirect, that may influence a person's judgment, including receipt of compensation from the Organization, a sale, loan, or exchange transaction with the Organization.

*A conflict of interest* is present when, in the judgment of the Board of Directors, an insider's stake in the transaction is such that it reduces the likelihood that an insider's influence can be exercised impartially in the best interests of the Organization.

*Transaction* means any transaction, agreement, or arrangement between an insider and the Organization, or between the Organization and any third party where an insider has an interest in the transaction or any party to it. Transaction does not include compensation arrangements between the Organization and an insider that are wholly addressed under the Organization's Compensation Policy.

## Article III: Procedures

### 1. *Duty to Disclose*

Each insider shall disclose to the Board all material facts regarding his or her interest in the transaction, promptly upon learning of the proposed transaction.

### 2. *Determining Whether a Conflict of Interest Exists*

With regard to an insider, the Board shall determine if a conflict of interest exists. The insider(s) and any other interested person(s) involved with the transaction shall not be present during the Board's discussion or determination of whether a conflict of interest exists, except as provided in Article IV below.

### 3. *Procedures for Addressing a Conflict of Interest*

The Board shall follow the procedures set forth in Article IV in order to decide what measures are needed to protect the Organization's interests in light of the nature and seriousness of the conflict, to decide whether to enter into the transaction and, if so, to ensure that the terms of the transaction are appropriate .

#### **Article IV: Review by the Board**

The Board may ask questions of and receive presentation(s) from the insider(s) and any other interested person(s), but shall deliberate and vote on the transaction in their absence. The Board shall ascertain that all material facts regarding the transaction and the insider's conflict of interest have been disclosed to the Board and shall compile appropriate data, such as comparability studies, to determine fair market value for the transaction.

After exercising due diligence, which may include investigating alternatives that present no conflict, the Board shall determine whether the transaction is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable to the Organization; the majority of disinterested members of the Board then in office may approve the transaction .

#### **Article V: Records of Proceedings**

The minutes of any meeting of the Board pursuant to this policy shall contain the name of each insider who disclosed or was otherwise determined to have an interest in a transaction; the nature of the interest and whether it was determined to constitute a conflict of interest; any alternative transactions considered; the members of the Board who were present during the deliberations on the transaction, those who voted on it, and to what extent interested persons were excluded from the deliberations; any comparability data or other information obtained and relied upon by the Board and how the information was obtained; and the result of the vote, including, if applicable, the terms of the transaction that was approved and the date it was approved .

#### **Article VI: Annual disclosure and Compliance Statements**

Each director, the top management official and the top financial official, shall annually sign a statement, that:

- affirms that the person has received a copy of this conflict of interest policy, has read and understood the policy, and has agreed to comply with the policy; and
- discloses the person's financial interests and family relationships that could give rise to conflicts of interest.

#### **Article VII: Violations**

If the Board has reasonable cause to believe that an insider of the Organization has failed to disclose actual or possible conflicts of interest, including those arising from a transaction with a related interested person, it shall inform such insider of the basis for this belief and afford the insider an opportunity to explain the alleged failure to disclose. If, after hearing the insider's response and making further investigation as warranted by the circumstances, the Board determines that the insider has failed to disclose an actual or possible conflict of interest, the Board shall take appropriate disciplinary and corrective action.

#### **Article VIII: Annual Reviews**

To ensure that the Organization operates in a manner consistent with its status as an organization exempt from federal income tax, the Board shall authorize and oversee an annual review of the administration of this conflict of interest policy. The review may be written or oral. The review shall consider the level of compliance with the policy, the continuing suitability of the policy, and whether the policy should be modified and improved.

# DOCUMENT RETENTION AND DESTRUCTION POLICY

## 1. Policy and Purposes

This Policy represents the policy of College Media Association (the "organization") with respect to the retention and destruction of documents and other records, both in hard copy and electronic media (which may merely be referred to as "documents" in this Policy). Purposes of the Policy include (a) retention and maintenance of documents necessary for the proper functioning of the organization as well as to comply with applicable legal requirements; (b) destruction of documents which no longer need to be retained; and (c) guidance for the Board of Directors, officers, staff and other constituencies with respect to their responsibilities concerning document retention and destruction. Notwithstanding the foregoing, the organization reserves the right to revise or revoke this Policy at any time.

## 2. Administration

2.1 Responsibilities of the Administrator. The organization's Executive Director shall be the administrator ("Administrator") in charge of the administration of this Policy. The Administrator's responsibilities shall include supervising and coordinating the retention and destruction of documents pursuant to this Policy and particularly the Document Retention Schedule included below. The Administrator shall also be responsible for documenting the actions taken to maintain and/or destroy organization documents and retaining such documentation. The Administrator may also modify the Document Retention Schedule from time to time as necessary to comply with law and/or to include additional or revised document categories as may be appropriate to reflect organizational policies and procedures. The Administrator is also authorized to periodically review this Policy and Policy compliance with legal counsel and to report to the Board of Directors as to compliance. The Administrator may also appoint one or more assistants to assist in carrying out the Administrator's responsibilities, with the Administrator, however, retaining ultimate responsibility for administration of this Policy.

2.2 Responsibilities of Constituencies. This Policy also relates to the responsibilities of board members, staff, volunteers and outsiders with respect to maintaining and documenting the storage and destruction of the organization's documents. The Administrator shall report to the Board of Directors (the board members acting as a body), which maintains the ultimate direction of management. The organization's staff shall be familiar with this Policy, shall act in accordance therewith, and shall assist the Administrator, as requested, in implementing it. The responsibility of volunteers with respect to this Policy shall be to produce specifically identified documents upon request of management, if the volunteer still retains such documents. In that regard, after each project in which a volunteer has been involved, or each term which the volunteer has served, it shall be the responsibility of the Administrator to confirm whatever types of documents the volunteer retained and to request any such documents which the Administrator feels will be necessary for retention by the organization (not by the volunteer). Outsiders may include vendors or other service providers. Depending upon the sensitivity of the documents involved with the particular outsider relationship, the organization, through the Administrator, shall share this Policy with the outsider, requesting compliance. In particular instances, the Administrator may require that the contract with the outsider specify the particular responsibilities of the outsider with respect to this Policy.

**3. Suspension of document destruction; Compliance.** The organization becomes subject to a duty to preserve (or halt the destruction of) documents once litigation, an audit or a government investigation is reasonably anticipated. Further, federal law imposes criminal liability (with fines and/or imprisonment for not more than 20 years) upon whomever "knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States ... or in relation to or contemplation of any such matter or case." Therefore, if the Administrator becomes aware that litigation, a governmental audit or a government investigation has been instituted, or is reasonably anticipated or contemplated, the Administrator shall immediately order a halt to all document destruction under this Policy, communicating the order to all affected constituencies in writing. The Administrator may thereafter amend or rescind the order only after conferring with legal counsel. If any board member or staff member becomes aware that litigation, a governmental audit or a government investigation has been instituted, or

is reasonably anticipated or contemplated, with respect to the organization, and they are not sure whether the Administrator is aware of it, they shall make the Administrator aware of it. Failure to comply with this Policy, including, particularly, disobeying any destruction halt order, could result in possible civil or criminal sanctions. In addition, for staff, it could lead to disciplinary action including possible termination.

**4. Electronic documents; document integrity.** Documents in electronic format shall be maintained just as hard

Copy or paper documents are, in accordance with the Document Retention Schedule. Due to the fact that the integrity of electronic documents, whether with respect to the ease of alteration or deletion, or otherwise, may come into question, the Administrator shall attempt to establish standards for document integrity, including guidelines for handling electronic files, backup procedures, archiving of documents, and regular checkups of the reliability of the system; provided, that such standards shall only be implemented to the extent that they are reasonably attainable considering the resources and other priorities of the organization.

**5. Privacy.** It shall be the responsibility of the Administrator, after consultation with counsel, to determine how privacy laws will apply to the organization’s documents from and with respect to employees and other constituencies; to establish reasonable procedures for compliance with such privacy laws; and to allow for their audit and review on a regular basis.

**6. Emergency Planning.** Documents shall be stored in a safe and accessible manner. Documents which are necessary for the continued operation of the organization in the case of an emergency shall be regularly duplicated Or backed up and maintained in an off-site location. The Administrator shall develop reasonable procedures for document retention in the case of an emergency.

**7. Document Creation and Generation.** The Administrator shall discuss with staff the ways in which documents are created or generated. With respect to each employee or organizational function, the Administrator shall attempt to determine whether documents are created which can be easily segregated from others, so that, when it comes time to destroy (or retain) those documents, they can be easily culled from the others for disposition. For example, on an employee-by-employee basis, are e-mails and other documents of a significantly non-sensitive nature so that they might be deleted, even in the face of a litigation hold with respect to other, more sensitive, documents? This dialogue may help in achieving a major purpose of the Policy -- to conserve resources – by identifying document streams in a way that will allow the Policy to routinely provide for destruction of documents. Ideally, the organization will create and archive documents in a way that can readily identify and destroy documents with similar expirations.

**8. Document Retention Schedule**

<u>Document Type</u>	<u>Retention Period</u>
<b>Accounting and Finance</b>	
Accounts Payable	7 years
Accounts Receivable	7 years
Annual Financial Statements and Audit Reports	Permanent
Bank Statements, Reconciliations& Deposit Slips	7 years
Canceled Checks – routine	7 years
Canceled Checks – special, such as loan repayment	Permanent
Credit Card Receipts	3 years
Employee/Business Expense Reports/Documents	7 years
General Ledger	Permanent
Interim Financial Statements	7 years
<b>Contributions/Gifts/Grants</b>	
Contribution Records	Permanent
Documents Evidencing Terms of Gifts	Permanent



Grant Records Y yrs after end of grant period

**Corporate Exemption**

Articles of Incorporation and Amendments	Permanent
Bylaws and Amendments	Permanent
Minute Books. Including Board & Committee Minutes	Permanent
Annual Reports to Attorney General & Secretary of State	Permanent
Other Corporate Filings	Permanent
IRS Exemption Application (Form 10213 and 1024)	Permanent
IRS Exemption Determination Letter	Permanent
State Exemption Application (if applicable)	Permanent
State Exemption Determination Letter (if applicable)	Permanent
Licenses and Permits	Permanent
Employer Identification (EIN) Designation	Permanent

**Correspondence and Internal Memoranda**

Hard copy correspondence and internal memoranda relating to a particular document otherwise addressed in this Schedule should be retained for the same period as the document to which they relate.

Hard copy correspondence and internal memoranda relating to routine matters with no lasting significance	Two years
Correspondence and internal memoranda important to the organization or having lasting significance	Permanent, subject to review

**Electronic Mail (E-mail) to or from the organization**

Electronic mail (e-mails) relating to a particular document otherwise addressed in this Schedule should be retained for the same period as the document to which they relate, but may be retained in hard copy form with the document to which they relate .

E-mails considered important to the organization or of lasting significance should be printed and stored in a central repository	Permanent, subject to review
E-mails not included in either of the above categories	12 months

**Electronically Stored Documents**

Electronically stored documents (e .g ., in pdf, text or other electronic format) comprising or relating to a particular document otherwise addressed in this Schedule should be retained for the same period as the document which they comprise or to which they relate, but may be retained in hard copy form (unless the electronic aspect is of significance) .

Electronically stored documents considered important to the organization or of lasting significance should be printed and stored in a central repository (unless the electronic aspect is of significance).	Permanent, subject to review
Electronically stored documents not included in either of the above categories	Two years

**Employment, Personnel and Pension**

Personnel Records	10 yrs after employment ends
Employee contracts	10 yrs after termination
Retirement and pension records	Permanent

**Insurance**

Property, D&O, Workers' Compensation and General Liability Insurance Policies	Permanent
Insurance Claim Records	Permanent

**Legal and Contracts**

Contracts, related correspondence and other supporting documentation	10 yrs after termination
Legal correspondence	Permanent

**Management and Miscellaneous**

Strategic Plans	7 years after expiration
Disaster Recovery Plan	7 years after replacement
Policies and Procedures Manual	Current version with revision history

**Property – Real, Personal and Patents**

Property deeds and purchase/sale agreements	Permanent
Property Tax	Permanent
Real Property Leases	Permanent
Personal Property Lease	10 years after termination
Trademarks, Copyrights and Patents	Permanent

**Tax**

Tax exemption documents & correspondence	Permanent
IRS Rulings	Permanent
Annual information returns – federal & state	Permanent
Tax returns	Permanent

## **PUBLIC DISCLOSURE POLICY**

1. The following documents will be made available to the public through the organization's website and upon request:

- a. Articles of incorporation and all amendments;
- b. Bylaws and all amendments;
- c. Conflict of interest policy;
- d. Form 1023 (1024) and all attachments; and
- e. Audited financial statements.

2. The Form 990s are available on GuideStar. Before being posted on GuideStar, the Form 990 will be made available either upon request and reimbursement of copy costs or by other means allowable under the applicable Treasury Regulations.

The financial statements will not be made available to the public, other than as reported on the annual Form 990. The financial statements are unaudited and are for reporting purposes to the board only. The financial statements represent the current understanding of the financial picture at that snapshot in time, and as such are reviewed by the board of directors. Without an independent audit or review of the financial statements and the information from which they are prepared, the corporation believes that it would be unwise to make them available to the public. The information set forth in the Form 990 has at least received the advice of the organization's independent accountant in its preparation, and to that extent, is a better picture of the organization's financial condition than the informal financial statements presented to the board during the year.

## **FORM 990 REVIEW POLICY**

**I. Purpose of the Policy.** The purpose of this policy is to create a process for preparation and review of the Form 990 and its distribution to all board members of College Media Association (the "Organization") whether before or after filing with the Internal Revenue Service. This process will provide the board members the opportunity to review the Form 990 while also ensuring that annual filing deadlines may be met.

**II. Procedure for Preparation and review of Form 990.** The Organization's Executive Director is responsible for the timely preparation of the Form 990. The Organization's Executive Director may confer with accountants and legal counsel of the Organization with respect to drafts of the Form 990.

Any questions or concerns will be noted and addressed, and the Executive Director shall ensure that any appropriate changes are incorporated into the Form 990, which then shall be signed by the Executive Director or other authorized officer of the Organization.

**III. Filing of Form 990.** The Form 990 shall then be filed with the IRS on a timely basis; provided, if management considers it feasible and appropriate under the circumstances, it may distribute the final version of the Form 990 (with required schedules) to every voting member of the organization's Board of Directors prior to filing with the Internal Revenue Service . The final form may be distributed either in paper or electronic form in any manner deemed appropriate by the Organization's Treasurer.

**IV. Distribution of Form 990 to All Members of Governing Body.** A copy of the filed Form 990, if the final version was not circulated prior to filing, shall be circulated to the Board of Directors as promptly as reasonably practical after the filing, and in no case later than its next regular meeting following such filing. For the manner of distribution, see III. above.

# COMPENSATION POLICY FOR EXECUTIVE DIRECTOR AND KEY EMPLOYEES

## 1. Policy and Purposes

It is the policy of College Media Association (the "organization") that all compensation paid by the organization is reasonable based upon a review of comparability information. This policy provides a procedure for the review and approval of the compensation of the executive director and key employees of the organization ("Compensated Individuals") consistent with applicable federal tax law.

## 2. Procedure for Approval of Compensation

A. General. The board of directors, or authorized committee ("Governing Body") shall review and approve the compensation of Compensated Individuals.

B. Specific Requirements. The Governing Body reviewing and approving compensation for Compensated Individuals shall satisfy the following requirements or procedures:

- (1) **Approval by Persons Without a Conflict of Interest.** Compensation shall be reviewed and approved by the Governing Body, provided that persons with a conflict of interest with respect to the compensation arrangement at issue are not involved. Members of the Governing Body do not have a conflict of interest if they
  - (a) are not benefitting from or participating in the compensation arrangement;
  - (b) are not in an employment relationship subject to the direction or control of any person benefitting from or participating in the compensation arrangement;
  - (c) do not receive compensation or other payments subject to the approval of any person benefitting from or participating in the compensation arrangement;
  - (d) have no material financial interest affected by the compensation arrangement; and
  - (e) do not approve a transaction providing economic benefits to any person participating in the compensation arrangement, who in turn has or will approve a transaction providing economic benefits to the member.
- (2) **Use of Comparability Data.** In its review and approval of compensation, the Governing Body shall affirmatively determine that compensation is reasonable to the organization based upon information sufficient to determine whether the value of services is the amount that would ordinarily be paid for like services by like enterprises, whether taxable or tax exempt, under like circumstances. Relevant information includes, but is not limited to, compensation levels paid by similarly situated organizations, both taxable and tax exempt, for functionally comparable positions; the availability of similar services in the geographic area of the organization; current compensation surveys compiled by independent firms; and actual written offers from similar institutions competing for the services of the compensated person. If the organization has average annual gross receipts of less than \$1 million for the prior three tax years, the Governing Body will have appropriate comparability information if it has information on compensation paid by three comparable organizations in the same or similar communities for similar services.
- (3) **Recording Compensation Deliberations.** The Governing Body's review and approval of compensation shall be promptly recorded in the minutes of its meetings and contain: (a) the terms of the compensation and the date approved; (b) the names of the members of the Governing Body who were present during the discussion and those who voted on the approved compensation; (c) the comparability data obtained and relied upon, and how it was obtained; (d) any action taken with respect to consideration of the compensation by a member of the Governing Body who had a conflict of interest with respect to the compensation; and (e) if the reasonable compensation is higher or lower than the range of comparability data obtained, the basis for the decision . Such minutes shall be reviewed and approved by the Governing

Body as reasonable, accurate and complete within a reasonable time after the review and approval of the compensation.

# **POLICY FOR BOARD REVIEW OF JOINT VENTURES AND PARTNERSHIPS**

In compliance with Internal Revenue Service guidelines for approval and management of any joint venture entered into by College Media Association ("CMA"), the Board of Directors adopts the following guidelines.

## **Activities Subject to this Policy**

For the purposes of this policy, the term "Joint Venture" is defined as any arrangement, including contractual or more formal arrangements undertaken through a limited liability company, partnership, or other entity, through which CMA and another entity jointly undertake any activity or business venture, or otherwise agree to joint ownership of any asset. A Joint Venture may include both taxable and tax-exempt activities.

## **Approval and Management of Joint Activities**

Before making any decision to participate in a Joint Venture, CMA will ensure that the Joint Venture furthers CMA's exempt purposes and will negotiate at arm's length contractual and other terms of participation that safeguard CMA's exemption from federal income tax. Such terms shall be in writing in the operating agreement of the Joint Venture and shall include the following minimum requirements:

- With respect to any whole joint venture (that is, a joint venture in which CMA contributes substantially all of its assets to the enterprise), CMA's control over the Joint Venture through fifty-one percent (51%) or more of the voting rights and/or veto power;
- With respect to any ancillary joint venture (that is, a joint venture to which a portion of CMA's resources are contributed), CMA would, at a minimum, maintain sole control over the tax-exempt aspects of the Joint Venture and would have voting and ownership interests in the Joint Venture that are consistent with CMA's capital contributions;
- A requirement that any subsequent contract with CMA's partner in the Joint Venture be negotiated at arm's length and for fair market value;
- A requirement that the Joint Venture give priority to CMA's tax-exempt purposes over maximization of profit for the participants of the Joint Venture; and
- A prohibition on activities that would jeopardize CMA's tax-exempt status.

Where there is any question as to whether a particular Joint Venture may pose a risk to CMA's tax-exempt status, a decision to enter into such Joint Venture will be made only in consultation with legal and/or tax counsel.

## **Co-Sponsorships, Endorsements and Similar Arrangements**

Co-sponsorships, endorsements and similar arrangements are collaborations between CMA and one or more external organizations in an activity that requires minimal CMA resources. Permission to CMA's name as a "sponsor" or "cosponsor," without further commitment of resources, either financial or staff, falls within this category of collaborative activity or agreement. The Executive Director may pursue and must approve co-sponsorships, endorsements and similar arrangements. The Board of Directors shall be informed of pending co-sponsorships, endorsements and similar arrangements. Co-sponsorships, endorsements and similar arrangements must be consistent with CMA's strategic and financial plans.

## **FUNDRAISING POLICY**

The Board of Directors of College Media Association recognizes that the organization engages in fundraising and solicitation activity from time to time. In order to comply with federal, state and local laws, as well as applicable ethical norms regarding fundraising activity, the Board has established this fundraising policy.

**A. OVERSIGHT** – All fundraising activity for College Media Association is supervised, coordinated and directed by the Executive Director. The Board shall annually review all fundraising activity by College Media Association.

**B. USE OF FUNDRAISING PROFESSIONALS** - Third parties not directly affiliated with the organization must have written permission from the President prior to any solicitation on behalf of College Media Association. Third party fundraisers engaged by College Media Association must be registered with appropriate state and local authorities, and their representation of the organization must be evidenced by a written agreement approved by College Media Association.

### **C. TRUTH AND ACCURACY**

1. All solicitation and fundraising materials and other communications to donors and the public shall clearly identify the College Media Association and be accurate and truthful.
2. The President and Treasurer shall review fundraising or solicitation materials prior to publication for:
  - A. material omissions or exaggerations of fact, use of misleading photographs, or any other communication which would tend to create a false impression or misunderstanding; and
  - b. any statements or content that would tend to create unrealistic donor expectations of what the donor's gift will actually accomplish.

**D. DONOR ACKNOWLEDGMENT** - College Media Association shall provide all donors with specific acknowledgments of charitable contributions, where applicable, in accordance with legal requirements for proper donor substantiation and the organization's disclosure.

### **E. SUPERVISION AND TRAINING**

College Media Association shall provide appropriate training and supervision of the people soliciting funds on its behalf, whether employees or third party representatives, including training to attempt to avoid use of techniques that are coercive, intimidating or intended to harass potential donors.

1. College Media Association shall attempt to avoid accepting a gift from or entering into a contract with a prospective donor which would knowingly place a hardship on the donor, or place the donor's future well-being in jeopardy.

**F. COMPENSATION** – College Media Association shall pay fundraisers no more than reasonable compensation for their services.

**G. DONOR PRIVACY POLICY** - College Media Association respects the privacy of donors.

1. College Media Association shall not sell or otherwise make available the names and contact information of its donors, except where disclosure is required by law.
2. College Media Association shall not send mailings soliciting donations on behalf of other organizations.
3. College Media Association shall provide a clear, prominent and easily accessible privacy policy on its website that tells visitors:
  - i. What information, if any, is being collected about them and how this information will be used;



- ii . How to access personal information collected and request correction;
- iii . How to inform College Media Association that the visitor does not wish his/her personal information to be shared outside the organization; and
- iv . What security measures College Media Association has in place to protect personal information

**H. COMPLIANCE WITH LAW** – In addition to any other requirements of this policy, all fundraising activities for College Media Association shall be conducted in accordance with applicable law.

## **GIFT ACCEPTANCE POLICY**

College Media Association solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. College Media Association urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to College Media Association for the benefit of any of its operations, programs or services.

### **Use of Legal Counsel**

College Media Association will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Documents naming College Media Association as trustee or requiring College Media Association to act in any fiduciary capacity.
- C. Gifts requiring College Media Association to assume financial or other obligations.
- D. Transactions with potential conflicts of interest.
- E. Gifts of property which may be subject to environmental or other regulatory restrictions.

### **Restrictions on Gifts**

College Media Association will not accept gifts that

- (a) would result in College Media Association violating its corporate charter,
- (b) would result in College Media Association losing its status as an IRS 501(c)(3) not-for-profit organization,
- (c) are too difficult or too expensive to administer in relation to their value,
- (d) would result in any unacceptable consequences for College Media Association, or
- (e) are for purposes outside College Media Association's mission. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of Directors.

### **Gifts Generally Accepted Without review**

**Cash.** Cash gifts are acceptable in any form, including by check, money order, credit card, or online. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and name of the card holder as it appears on the credit card.

**Marketable Securities.** Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by College Media Association's Investment Committee. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Board of Directors.

**Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.** Donors are encouraged to make bequests to College Media Association under their wills, and to name College Media Association as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.

**Charitable Remainder Trusts.** College Media Association will accept designation as a remainder beneficiary of charitable remainder trusts.

**Charitable Lead Trusts.** College Media Association will accept designation as an income beneficiary of charitable lead trusts.

**Gifts Accepted Subject to Prior review**

Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

**Tangible Personal Property.** The Board of Directors shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations: does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear?

**Life Insurance.** College Media Association will accept gifts of life insurance where College Media Association is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.

**Real Estate.** All gifts of real estate are subject to review by the Board of Directors. Prior to acceptance of any gift of real estate other than a personal residence, [Organization Name] shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include: Is the property useful for the organization's purposes? Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property? Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?

# VENDOR RELATIONS POLICY

## I. Purchasing decisions:

CMA will award business on the basis of considerations such as quality, service, competitive pricing, and technical abilities. Qualified vendors must be given equal opportunity to compete for CMA business. CMA should strive to obtain the maximum value for each dollar of expenditure. CMA will demand honesty in sales representation. Purchasing decisions must be made with integrity and objectivity, free from any personal consideration or benefit.

## II. Gifts, Entertainment and Gratuities:

Acceptance of personal gifts or gratuities of any kind from vendors that could be construed as a means of inducing business with CMA is inconsistent with the organization's purchasing decisions policy. Board members and employees of CMA should not accept gifts from businesses and individuals that sell goods and services to CMA. Gifts made to CMA Board members and employees may be in the form of entertainment, social invitations, sporting events, favors, personal property, travel, lodging, services, or discounts. Gifts do not include discounts negotiated as part of a contract, or discounts that are available on the same terms to the general public. Unsolicited gifts received from a vendor should be returned with a polite note explaining CMA's policy.

### *Exceptions:*

1. **Gifts of De Minimis Value:** Promotional items such as calendars, notebooks, pens and other items of little commercial value, usually with company logos affixed, may be accepted if receiving these kinds of promotional items is kept to a reasonable minimum.
2. **Hotel Services:** Hotel services, including complimentary food and lodging services, typically provided to convention planners who are at a hotel on a site visit or a planning meeting, may be accepted by CMA personnel if the President determines that it is in the best interest of CMA to accept those complimentary services.
3. **Receptions and Similar Events:** CMA Board members and employees may attend receptions or events similar to receptions held by vendors at CMA sponsored events.

## III. Advertising:

Vendors may request to use CMA's name, references to CMA's programs, or CMA's logo in their promotional or advertising material. CMA controls the use of CMA's name and property in advertising conducted by vendors who have provided goods or services to CMA. All requests by vendors for use of CMA's name or other identifying marks in their advertising must be approved in advance by CMA's Executive Director.

# WHISTLEBLOWER PROTECTION POLICY

**A. Application.** This Whistleblower Protection Policy applies to all of the Organization's staff, whether full-time, part-time, or temporary employees, to all volunteers, to all who provide contract services, and to all officers and directors, each of whom shall be entitled to protection.

**B. Reporting Credible information.** A protected person shall be encouraged to report information relating to illegal practices or violations of policies of the Organization (a "Violation") that such person in good faith has reasonable cause to believe is credible. Information shall be reported to the Secretary of the Board of Directors (the "Compliance Officer"), unless the report relates to the Compliance Officer, in which case the report shall be made to the President who shall be responsible to provide an alternative procedure.

Anyone reporting a Violation must act in good faith, and have reasonable grounds for believing that the information shared in the report indicates that a Violation has occurred.

**C. Investigating information.** The Compliance Officer shall promptly investigate each such report and prepare a written report to the Board of Directors. In connection with such investigation all persons entitled to protection shall provide the Compliance Officer with credible information. All actions of the Compliance Officer in receiving and investigating the report and additional information shall endeavor to protect the confidentiality of all persons entitled to protection.

**Confidentiality.** The Organization encourages anyone reporting a Violation to identify himself or herself when making a report in order to facilitate the investigation of the Violation. However, reports may be submitted anonymously by filling out a "Whistleblower Reporting Form" online at the Organization's website. Reports of Violations or suspected Violations will be kept confidential to the extent possible, with the understanding that confidentiality may not be maintained where identification is required by law or in order to enable the Organization or law enforcement to conduct an adequate investigation.

**Protection from retaliation.** No person entitled to protection shall be subjected to retaliation, intimidation, harassment, or other adverse action for reporting information in accordance with this Policy. Any person entitled to protection who believes that he or she is the subject of any form of retaliation for such participation should immediately report the same as a violation of and in accordance with this Policy.

Any individual within the Organization who retaliates against another individual who has reported a Violation in good faith or who, in good faith, has cooperated in the investigation of a Violation is subject to discipline, including termination of employment or volunteer status.

**F. Dissemination and implementation of Policy.** This Policy shall be disseminated in writing to all affected constituencies. The Organization shall adopt procedures for implementation of this Policy, which may include:

- (1) documenting reported Violations;
- (2) working with legal counsel to decide whether the reported Violation requires review by the Compliance Officer or should be directed to another person or department;
- (3) keeping the board of directors informed of the progress of the investigation;
- (4) interviewing employees;
- (5) requesting and reviewing relevant documents, and/or requesting that an auditor or counsel investigate the complaint; and
- (6) preparing a written record of the reported violation and its disposition, to be retained for a specified period of time.

The procedures for implementation of this Policy shall include a process for communicating with a complainant about the status of the complaint, to the extent that the complainant's identity is disclosed, and to the extent consistent with any privacy or confidentiality limitations.