

# Section 2 Ethics and Accountability

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## **Section 2**

### **Ethics and Accountability**

#### **Section 2.01 - Mission Statement**

The Mission of the Idaho State University Foundation is to stimulate voluntary private support from alumni, parents, friends, corporations, foundations, and others for the benefit of Idaho State University and steward the support raised in accordance with donor intent.

It is the Foundation's responsibility to manage the private resources donated to support the mission and priorities of the University. These resources provide opportunities for students and a degree of institutional excellence unavailable with state funding levels.

The Foundation is dedicated to assisting the University in the endowment to support the priorities of the University, including the University strategic plan.

The Foundation supports the University in identifying and nurturing relationships with potential donors and other friends of the University; soliciting cash, securities, real and intellectual property, and other private resources for the support of the University. The Foundation is responsible for acknowledging and stewarding such gifts in accordance with donor intent and its fiduciary responsibilities.

**Person responsible for the periodic review of policy - Past Chair**

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#### Section 2.02 - Values

- We value Idaho State University and believe that the support we provide is essential for the University to adequately fulfill its mission and responsibility to the people of the State of Idaho.
- We believe that we exist solely to support the University and its students. We will deal respectfully and courteously with representatives of the Idaho State Board of Education, University Officials and others charged with University governance.
- We recognize that we have a responsibility to our donor community. We are good stewards of the contributions from our donors and regularly and sincerely show our gratitude.
- We select the best possible people to be on our Board and work for the Foundation and we make certain they are put in a position that maximizes their strengths and opportunity for success.
- We adhere to the highest ethical, legal, and fiduciary standards in our operations. We recognize and disclose conflicts of interest and work to avoid perceived conflicts of interest. We maintain active oversight of all financial and investment matters.
- We believe that we will succeed as an organization only when we ourselves have individual success.
- We will continually seek out and implement ideas that will help us remain a leader in the field of providing private support for a public University.

**Person responsible for the periodic review of policy - Past Chair**

## Section 2 Ethics and Accountability

### Section 2.03 - Code of Ethical Conduct

#### 2.03.01 Personal and Professional Integrity

All staff (when used in this code, employees or staff members include staff either employed directly by the Foundation or on behalf of the Foundation by the University), board members, and volunteers of the Idaho State University Foundation act with honesty, integrity, and openness in all their dealings as representatives of the organization. The organization promotes a working environment that values respect, fairness, and integrity.

#### 2.03.02 Mission

The Idaho State University Foundation has a clearly stated mission and purpose, approved by the board, in pursuit of the public good. All of its programs support that mission and all who work for or on behalf of the organization understand and are loyal to that mission and purpose.

#### 2.03.03 Governance

The Idaho State University Foundation has an active governing body, the Board, which is responsible for setting the mission and strategic direction of the organization and oversight of the finances, operations, and policies of the Idaho State University Foundation. The Board:

- a. Ensures that its members have the requisite skills and experience to carry out their duties and that all members understand and fulfill their governance duties acting for the benefit of the Idaho State University Foundation and its public purpose,
- b. Has a conflict-of-interest policy that ensures that any conflicts of interest or the appearance thereof are avoided or appropriately managed through disclosure, recusal, or other means,
- c. Has a statement of personal commitment that provides attestation to the commitment to the Idaho State University Foundation's goals and values,
- d. Ensures that the Executive Vice President of Advancement and appropriate staff provide the Board with timely and comprehensive information so that the Board can effectively carry out its duties,
- e. Ensures that the Idaho State University Foundation conducts all transactions and dealings with integrity and honesty,
- f. Ensures that the Idaho State University Foundation promotes working relationships with Board Members, staff, volunteers, and program beneficiaries that are based on mutual respect, fairness, and openness,
- g. Ensures that the organization is fair and inclusive in its hiring and promotion policies and practices for all board, staff, and volunteer positions,

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- h. Ensures that policies of the Idaho State University Foundation are in writing, clearly articulated, and officially adopted,
- i. Has an Audit Committee that is responsible for engaging independent auditors to perform an annual audit of the Idaho State University Foundation's financial statements. The audit committee also is responsible for overseeing the reliability of financial reporting, including the effectiveness of internal control over financial reporting, reviewing, and discussing the annual audited financial statements to determine whether they are complete and consistent with operational and other information known to the committee members, understanding significant risks and exposures and management's response to minimize the risks, and understanding the audit scope and approving audit and non-audit services,
- j. Ensures that the resources of the Idaho State University Foundation are responsibly and prudently managed,
- k. Ensures that the Idaho State University Foundation has the capacity to carry out its programs effectively.

#### 2.03.04 Responsible Stewardship

The Idaho State University Foundation manages its funds responsibly and prudently. This should include the following considerations:

- a. Spends an adequate amount on administrative expenses to ensure effective accounting systems, internal controls, competent staff, and other expenditures critical to professional management,
- b. Intends that all who are entitled to receive compensation for the organization are, reasonably, fairly and appropriately compensated,
- c. Knows that solicitation of funds has reasonable fundraising costs, recognizing the variety of factors that affect fundraising costs,
- d. Does not accumulate operating funds excessively,
- e. Draws prudently from endowment funds consistent with donor intent and to support the public purpose of the Idaho State University Foundation,
- f. Ensures that all spending practices and policies are fair, reasonable, and appropriate to fulfill the mission of the Idaho State University Foundation,
- g. Ensures that all financial reports are factually accurate and complete in all material respects,
- h. Ensures compliance with laws and regulations.

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#### 2.03.05 Openness and Disclosure

The Idaho State University Foundation provides comprehensive and timely information to all stakeholders and is responsive in a timely manner to reasonable requests for information. All information about the Idaho State University Foundation will fully and honestly reflect the policies and practices of the organization. Basic informational data about the Idaho State University Foundation, such as the Form 990, will be posted online or otherwise made available to the public. All solicitation materials accurately represent the Idaho State University Foundation's policies and practices and will reflect the dignity of program beneficiaries. All financial, organizational, and program reports will be complete and accurate in all material respects.

#### 2.03.06 Legal Compliance

The Idaho State University Foundation will employ knowledgeable legal counsel that will help ensure that the organization is knowledgeable of, and complies with, laws and regulations.

#### 2.03.07 Organizational Effectiveness

The Idaho State University Foundation is committed to improving its organizational effectiveness and develops mechanisms to promote learning from its activities. The Idaho State University Foundation is responsive to changes in its field of soliciting funds from private sources and managing endowments and is responsive to the needs of its constituencies.

#### 2.03.08 Inclusiveness and Diversity

The Idaho State University Foundation has a policy of promoting inclusiveness. Its staff, board, and volunteers should reflect diversity in order to enrich its programmatic effectiveness. The Idaho State University Foundation takes meaningful steps to promote inclusiveness in its hiring, retention, promotion, board recruitment, and constituencies served.

#### 2.03.09 Fundraising

When the Idaho State University Foundation solicits funds it uses material that is truthful about the organization. The Idaho State University Foundation respects the privacy concerns of individual donors and expends funds consistent with donor intent. The Idaho State University Foundation discloses important and relevant information to potential donors.

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In raising funds from public and private sources, the Idaho State University Foundation will respect the rights of donors, as follows:

- a. Donors will be informed of the mission of the Idaho State University Foundation, the way the resources will be used, and the University's capacity to use donations effectively for their intended purpose. Further, they will:
- b. Be informed of the identity of those serving on the Idaho State University Foundation's governing board and to expect the board to exercise prudent judgment in its stewardship responsibilities.
- c. Have access to the Idaho State University Foundation's most recent financial reports.
- d. Be assured their gifts will be used for purposes for which they are given to the extent that such gifts are in compliance with University and Foundation policies.
- e. Receive appropriate acknowledgment and recognition.
- f. Be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.
- g. Be approached in a professional manner.
- h. Be informed whether those seeking donations are volunteers, employees of Idaho State University or of the Foundation, or hired solicitors.
- i. Have the opportunity for their names to be deleted from mailing lists that the Idaho State University Foundation may intend to share.
- j. Be encouraged to ask questions when making a donation and to receive prompt, truthful, and forthright answers.

#### 2.03.10 Reporting Responsibility

It is the responsibility of all directors, officers, and employees to comply with the code of ethical conduct and to report violations or suspected violations to the Chair of the Audit Committee or the general counsel of the organization. The person receiving the report will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days, unless the submission of the violation is anonymous. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

**Person responsible for the periodic review of policy - Past Chair**



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#### Section 2.04 - Conflict of Interest Policy

##### 2.04.01 Purpose

The purpose of the conflict of interest policy is to protect the Foundation's interest when it is contemplating entering into a contract, transaction, or arrangement that might benefit the private interest of an officer or 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.

##### 2.04.02 Definitions

- a. Interested Person. Any director, officer, member of a committee with Board delegated powers, or staff member, who has a direct or indirect financial interest, as defined below, is an interested person.
- b. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business or investment, or a member of the person's family has:
  - i. A position as an officer, director, trustee, partner, employee, or agent of any entity with which the Foundation has or is considering a contract, transaction, or arrangement;
  - ii. An ownership or investment interest in any entity with which the Foundation has or is considering a contract, transaction, or arrangement;
  - iii. A compensation arrangement with the Foundation or with any entity or individual with which the Foundation has or is considering a contract, transaction, or arrangement;
  - iv. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is considering or negotiating a contract, transaction, or arrangement; or
  - v. Any other direct or indirect dealings with any entity from which he or she knowingly benefitted (e.g., through receipt directly or indirectly of cash or other property in excess of \$500 a year exclusive of dividends or interest) and with which the Foundation has, is considering, or is negotiating a contract, transaction, or arrangement.
- c. The term "a member of the person's family" means the person's spouse, parent, step-parent, guardian, brother, sister, step-brother, step-sister, mother-in-law, father-in-law, child, stepchild, grandmother, grandfather, aunt, uncle, niece, nephew, brother-in-law, sister-in-law, first cousin, or grandchild.
- d. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

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- e. A financial interest is not necessarily a conflict of interest. Under Section 2.04.03 Paragraph (b) below, a person who has a financial interest may have a conflict of interest only if the appropriate Board or Committee decides that a conflict of interest exists.

#### 2.04.03 Procedures

- a. **Duty to Disclose.** At the first knowledge of the possibility, creation, or existence of a financial interest as described above, the interested person must disclose to the Board the existence of the financial interest and any and all relevant and material facts known to the interested person about the proposed or existing contract, transaction, or arrangement that might reasonably be construed to be adverse to the Foundation's interest. The interested person must be given the opportunity to disclose all other material facts to the directors and members of committees with Board delegated powers considering the proposed contract, transaction, or arrangement.
- b. **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board 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.
- c. **Procedures for Addressing the Conflict of Interest.**
  - i. An interested person may make a presentation at the Board or Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the contract, transaction, or arrangement involving the possible conflict of interest.
  - ii. The Chairperson of the Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed contract, transaction, or arrangement.
  - iii. After exercising due diligence, the Board or Committee shall determine whether the Foundation can obtain with reasonable efforts a more advantageous contract, transaction, or arrangement from a person or entity that would not give rise to a conflict of interest.
  - iv. If a more advantageous contract, transaction, or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested directors whether the contract, 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 contract, transaction, or arrangement.
  - v. Such contract, transaction, or arrangement shall only be authorized, approved, or ratified upon the affirmative vote of a majority of the directors of the Board then in office, or a majority of the Committee members, who are not interested persons as described above.

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#### **2.04.04**      Violations of the Conflicts of Interest Policy

If the 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 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.

#### **2.04.05**      Records of Proceedings

The minutes of the Board and all Committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the contract, transaction, or arrangement, the content of the discussion, including any alternatives to the proposed contract, transaction, or arrangement, and a record of any votes taken in connection with the proceedings.

#### **2.04.06**      Compensation

- a. A voting member of the Board who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member's compensation.
- b. 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.
- c. No voting member of the 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.

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#### 2.04.07 Annual Statements

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

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Foundation is charitable 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.

#### 2.04.08 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:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- b. 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.

#### 2.04.09 Use of Outside Experts

When conducting the periodic reviews as provided for in Section 2.04.08, the Foundation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

#### 2.04.10 Foundation Conflicts

The Foundation acting through its officers and directors will make a good faith attempt to avoid conflicts of interest between the Foundation and Idaho State University and its Board, and will not, without approval of the Board of the Foundation, borrow funds from, or otherwise obligate Idaho State University.

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#### **2.04.11 Material Gifts**

No director, trustee, officer, or staff member of the Foundation shall accept from any source any material gift or gratuity in excess of fifty dollars (\$50.00) that is offered, or reasonably appears to be offered, because of the position held with the Foundation; nor shall an offer of a prohibited gift or gratuity be extended by such an individual on a similar basis.

**Person responsible for the periodic review of policy - Past Chair**

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#### **Section 2.05 - Confidentiality**

It is the policy of the Idaho State University Foundation that Board Members and employees (when used in this policy, employees or staff members include staff either employed directly by the Foundation or on behalf of the Foundation by the University) of the Idaho State University Foundation may not disclose, divulge, or make accessible confidential records or information belonging to, or obtained through their affiliation with the Idaho State University Foundation to any person, including relatives, friends, and business and professional associates, or other third party, other than to persons who have a legitimate need for such information and to whom the Idaho State University Foundation has authorized disclosure. Board Members and employees shall use confidential information solely for the purpose of performing services as a board member or employee for the Idaho State University Foundation. This policy is not intended to prevent disclosure where disclosure is required by federal or state law or regulation, or by judicial order.

- a. All information concerning a donor's contribution, other than information published in the annual report, newsletter, or the Idaho State University Foundation's publications, shall remain confidential unless approved by the donor. This includes, but is not limited to, records or information on the size and types of a contribution or pledge, the size of the endowment fund established, and other such information.
- b. All records or information obtained about donors and prospective donors will remain confidential and not discussed with any individual, other than a board or staff member, unless otherwise authorized by the donor or prospective donor.
- c. The home addresses, telephone numbers, fax numbers, or email addresses of donors and prospective donors are not to be disclosed to any individual or organization, other than a board or staff member, without the express permission of the person whose information is to be disclosed.
- d. When a donor requests that his or her gift or fund be treated as an anonymous gift or fund, the donor's wishes are to be honored by both board and staff members to the extent allowed by federal or state law or regulation.
- e. All staff members shall adhere to the principle that all donor and prospect records or information created by, or on behalf of, the Idaho State University Foundation is the property of the Idaho State University Foundation and shall not be transferred or utilized except on behalf of the Idaho State University Foundation.
- f. Board Members and employees must exercise good judgment and care at all times to avoid unauthorized or improper disclosures of confidential records or information. Conversations in public places, such as restaurants, elevators, and airplanes, should be limited to matters that do not pertain to information of a sensitive or confidential nature. In addition, Board members and employees should be sensitive to the risk of inadvertent disclosure and should, for example, refrain from leaving confidential records or information on desks or otherwise in

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plain view and refrain from the use of speakerphones to discuss confidential information if the conversation could be heard by unauthorized persons. All measures should be taken to protect the disclosure of confidential information stored on any computer or phone, including but not limited to cloud sharing applications.

- g. At the end of a Board Member's term in office or upon the termination of an employee's employment, he or she shall return, whether specifically requested or not, all documents, papers, computer records, recordings and any other materials, regardless of medium, that may contain or be derived from confidential records or information in his or her possession.

**Person responsible for the periodic review of policy - Board Secretary**

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#### Section 2.06 - Records Retention and Document Destruction

##### 2.06.01 Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by the Idaho State University Foundation in connection with the transaction of Foundation business.

This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and specifies how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the Idaho State University Foundation's operations by promoting efficiency and freeing up valuable storage space.

##### 2.06.02 Document Retention

The Idaho State University Foundation follows the document retention procedures outlined by the Idaho State Board of Education Policies and Procedures for Public Higher Education Records Retention Schedule, Records Management Guide Appendix 9 (available on the Idaho State Board of Education website at <https://boardofed.idaho.gov>) and IRS Publication 4221 – Compliance Guide for 501(c)(3) Public Charities. The Foundation must keep records that support an item of income or deduction on a return until the statute of limitations for that return runs. The statute of limitations has run when the organization can no longer amend its return and the IRS can no longer assess additional tax. Generally, the statute of limitations runs three years after the date the return is due or filed, whichever is later.

###### a. Corporate Records

- i. Annual Reports to Secretary of State/Attorney General Permanent
- ii. Articles of Incorporation Permanent
- iii. Board Meeting and Board Committee Minutes Permanent
- iv. Board Policies/Resolutions Permanent
- v. Bylaws Permanent
- vi. IRS Application for Tax-Exempt Status (Form 1023) Permanent
- vii. IRS Determination Letter Permanent
- viii. State Sales Tax Exemption Letter Permanent
- ix. Contracts (after expiration) 6 years
- x. Correspondence (general) 3 years

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- b. Accounting and Corporate Tax Records
  - i. Annual Audits and Financial Statements Permanent
  - ii. Depreciation Schedules Permanent
  - iii. IRS Form 990 Tax Returns Permanent
  - iv. General Ledgers Permanent
  - v. Business Expense Records 3 years
  - vi. IRS Forms 1099 7 years
  - vii. Journal Entries 7 years
  - viii. Invoices 3 years
  - ix. Petty Cash Vouchers 3 years
  - x. Cash Receipts 3 years
  - xi. Credit Card Receipts 3 years
  
- c. Bank Records
  - i. Check Registers 3 years
  - ii. Bank Deposit Slips 3 years
  - iii. Bank Statements and Reconciliation 3 years
  - iv. Electronic Fund Transfer Documents 3 years
  
- d. Donor and Endowment Records
  - i. Donor Records and Acknowledgment Letters 7 years
  - ii. Endowment Contracts and Documentation Permanent
  
- e. Legal, Insurance, and Safety Records
  - i. Appraisals Permanent
  - ii. Environmental Studies Permanent
  - iii. Insurance Policies Permanent
  - iv. Real Estate Documents Permanent
  - v. Leases 6 years after expiration
  - vi. General Contracts 3 years after termination

#### 2.06.03 Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods should be tested on a regular basis.

#### 2.06.04 Emergency Planning

1. The Idaho State University Foundation’s records will be stored in

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a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the Idaho State University Foundation operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

#### **2.06.05 Document Destruction**

The Idaho State University Foundation's Director of Finance and Operations is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

#### **2.06.06 Compliance**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Idaho State University Foundation and its employees and possible disciplinary action against responsible individuals. The Director of Finance and Operations and Audit Committee chair will periodically review these procedures with legal counsel and the Foundation's certified public accountant to ensure that they are in compliance with new or revised regulations.

**Person responsible for the periodic review of policy – Director of Finance and Operations**

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#### **Section 2.07 - Review and Revision of Policies**

- 2.07.01 Each governance document and policy shall name an individual who is responsible for annual review of the policy and for suggesting revisions if necessary.
- 2.07.02 In the month after the spring Board meeting, the Foundation’s Executive Assistant (EA) will send to each individual who is responsible for reviewing the policy a copy of the policy. The EA will also notify the Board and staff of the Foundation that the annual policy review is now being conducted and request that they provide the individuals reviewing the policies any suggested revisions.
- 2.07.03 In May of each year, the EA will contact each person reviewing policies and confirm that the review has been completed and if necessary, that proposed revisions have been provided to the Governance Committee.
- 2.07.04 The Governance Committee will consider the revisions proposed:
- a. Determine germane content, felicitous structure, and congruity with other sections of the Policy Manual.
  - b. Evaluate what effect the revisions may have on other sections of the Policy Manual.
  - c. Confer with Foundation legal counsel as necessary.
  - d. Notify the responsible individual if there is any variance or conflict in the submitted revision and work with them to remedy differences.
  - e. Prepare resolutions for any changes they choose to propose.
- 2.07.05 The Governance Committee will then present the resolutions to the Executive Committee during their July or August meeting for discussion
- 2.07.06 The Governance Committee will submit the resolutions to the Full Board for adoption during the fall meeting of the Board.

**Person responsible for the periodic review of policy - Past Chair**