

Phi Beta Kappa, Alpha Association of Colorado

POLICIES

1. Annual Meeting

In accordance with the Bylaws, an annual meeting of the membership will be held between March 1 and June 1.

2. Membership Recruitment

Periodically, information about the Association and becoming a member of the Association will be sent to eligible members of Phi Beta Kappa residing in Colorado. The frequency of this recruitment mailing will depend on the Association's financial resources.

3. Nominating Committee

The Nominating Committee will be composed of at least one of the current officers. Additional members may be appointed at the discretion of the President.

4. Reimbursement

Any expenses personally incurred by a Board Member or a Committee Chair that are directly related to the ongoing and customary activities of the Association will be reimbursed by the Treasurer upon presentation of appropriate receipts.

Whenever practical, Board Members will establish tax-exempt accounts for the Association with vendors, and billings will be directed to the Treasurer.

Any reimbursement request without a receipt must be approved by a majority vote of the Board before the Treasurer will be authorized to make payment.

5. Scholarship Program

The President will name the chair or chairs of the Scholarship Committee. The chair or chairs, in turn, will appoint the members of the committee. The primary charge to the committee will be to review all applications and to make recommendations for awards to the Board. The Board will approve the final selections.

Prior to the annual scholarship committee meeting, the Scholarship Chair(s) will propose in writing the selection process to the Board. This process must be approved by a majority of the Board.

The number of Graduate Study Scholarships to be awarded each year and the amount to be given will be determined annually by the Board. Previous applicants, who have not won, may reapply. Applications are provided to the Phi Beta Kappa chapters in Colorado for announcement at their initiation ceremonies.

The following deadlines and procedures will apply: (i) the deadline for the submission of applications will be June 15; (ii) the Scholarship Committee will meet on or before July 15; (iii) after the Scholarship Committee meets the Scholarship Chair(s) will obtain approval of

the committee's recommendations from the Board via phone, fax, or e-mail; (iv) the Scholarship Chair(s) will then notify the President and Treasurer of the results; (v) on or before August 1, the Scholarship Chair(s) will notify applicants of the Association's decision and send scholarship funds to the award recipient(s) via certified mail, return receipt requested.

6. Term of Office

All officers will begin their terms of office at the annual meeting of the Association.

7. Recognition

In recognition of the contributions that they voluntarily make to the Association, Board Members and Committee Chairs will be given the first opportunity to reserve a place to attend events or programs with limited enrollment. In order to hold their place, however, the Board Members and Committee Chairs must pay the event or program fees (if any) and meet any deadlines set for reservations.

8. Membership List

The Association's membership list will only be used for the purposes of the Association and will not be used for commercial or political solicitation. The Board may make the Association's membership list available to members of the Association for their personal, non-political, non-commercial use. Members who obtain the membership list shall not share the list with any other organization. A violation of this provision shall result in the immediate termination of all membership rights and privileges in the Association and any remaining membership dues will remain the property of the Association.

9 Accounts

Separate accounts shall be maintained for the Members' Endowment, Scholarship Fund, operating expenses, and contingencies.

10. Allocation of Contributions

Contributions to the Association shall be allocated as directed by the donor. Any contribution that is not allocated by the donor shall be allocated in the following manner: one-half of the donation will be allocated to the Association's operating contingency fund and one-half of the donation will be allocated to the Association's Graduate Study Scholarship.

11 Allocation of Membership Dues

As of January 1, 2004, \$3.00 of the membership dues received by the Association will be invested in the operating contingency fund.

12. Checking

In order to be effective every draft drawn for an amount over \$500.00 drawn on a bank account held in the name of the Association shall be signed by two officers of the

Association. The Board shall take such actions as are necessary to assure that the bank accounts held in the name of the Association reflect these policies.

13. Bank Records

The Treasurer shall instruct all banks and financial institutions with which the Association has a banking relationship to provide duplicate copies of monthly statements and records of investment transactions to the President or, if the Association forms an audit committee in the future, the chair of the audit committee.

14. Investment Policy

The Treasurer shall present proposals to the Board to establish or change the Association's Investment Policy. Once approved by a majority vote of the Board, the Treasurer shall abide by the Investment Policy and the investment limits that it imposes. Further, the Treasurer shall make all investment records available to the Board for periodic review. The above policy does not preclude Board Members, other than the Treasurer, from presenting proposals to modify the Association's Investment Policy.

Approved: March 2004