

WELDON F. OSBORNE FOUNDATION, INC.
TRAVEL REIMBURSEMENT POLICY

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Purpose:

The Board of Trustees of The Weldon F. Osborne Foundation, Inc. ("the Foundation") recognizes that the board, officers, and Executive Director ("Personnel") of the Foundation may be required to travel or incur other expenses from time to time to conduct Foundation business and to further its mission. The purpose of this Policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by Personnel. It is the policy of The Weldon F. Osborne Foundation to reimburse only reasonable and necessary expenses actually incurred by Personnel. Any expense over \$500 should be approved in advance by the President or the Board.

When incurring business expenses, the Foundation expects Personnel to:

- Exercise discretion and good business judgment with respect to those expenses.
- Be cost conscious and spend the Foundation's money as carefully and judiciously as the individual would spend his or her own money.
- Report expenses, supported by required documentation, as they were actually spent.

Expense Report

Expenses will not be reimbursed unless the individual requesting reimbursement submits a written Expense Report. The Expense Report should be submitted at least within two weeks of the completion of travel if travel expense reimbursement is requested and must include:

- The individual's name.
- If reimbursement for travel is requested, the date, origin, destination and purpose of the trip.
- The name and affiliation of all people for whom expenses are claimed (i.e., people on whom money is spent in order to conduct Foundation business).
- An itemized list of all expenses for which reimbursement is requested.

Receipts

Receipts are required for all expenditures billed directly to the Foundation, such as airfare and hotel charges. In general, expense in excess of \$25 will be reimbursed to Personnel unless the individual requesting reimbursement submits with the Expense Report written receipts from each vendor showing the vendor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses, including tips (if applicable).

General Travel Requirements

A. Advance Approval

All trips involving air travel and at least one overnight stay must be approved in advance by the President or the Board.

B. Necessity of Travel.

In determining the reasonableness and necessity of travel expenses, Personnel and the person authorizing the travel shall consider the ways in which the Foundation will benefit from the travel and weigh those benefits against the anticipated costs of the travel.

C. Personal and Spousal Travel Expense.

Individuals traveling on behalf of the Foundation may incorporate personal travel or business with their Company-related trips; however, Personnel should not arrange Company travel at a time that is less advantageous to the Foundation or involving greater expense to the Foundation in order to accommodate personal travel plans. Any additional expenses incurred as a result of personal travel, including but not limited to extra hotel nights, additional stopovers, meals or transportation, are the responsibility of the individual and will not be reimbursed by Foundation.

Air Travel

A. General.

Air travel reservations should be made as far in advance as possible in order to take advantage of reduced fares. The Foundation will reimburse or pay the cost of direct, non-stop flights from the airport nearest the individual's home or office to the airport nearest the destination.

B. Saturday Stays.

Personnel traveling on behalf of the Foundation are not required to stay over Saturday nights in order to reduce the price of an airline ticket.

C. Frequent Flyer Miles and Compensation for Denied Boarding.

Personnel traveling on behalf of the Foundation may accept and retain frequent flyer miles and compensation for denied boarding for their personal use. Individuals may not deliberately patronize a single airline to accumulate frequent flyer miles if less expensive comparable tickets are available on another airline.

Lodging

Personnel traveling on behalf of the Foundation may be reimbursed at the single room rate for the reasonable cost of hotel accommodations. Convenience, the cost of staying in the city in which the hotel is located, and proximity to their venues on the individual's itinerary shall be considered in determining reasonableness.

Out-of-Town Meals

Personnel traveling on behalf of the Foundation are reimbursed for the reasonable and actual cost of meals (including tips) that are within reasonable and customary costs.

Ground Transportation

Personnel are expected to use the most economical ground transportation appropriate under the circumstances and should generally use the following, in this order of desirability:

Courtesy Cars--Many hotels have courtesy cars, which will take you to and from the airport at no charge. The hotel will generally have a well-marked courtesy phone at the airport if this service is available. Personnel should take advantage of this free service whenever convenient.

Airport Shuttle or Bus--Airport shuttles or buses generally travel to and from all major hotels for a small fee. At major airports such services are as quick as a taxi and considerably less expensive. Airport shuttle or bus services are generally located near the airport's baggage claim area.

Taxis--When courtesy cars and airport shuttles are not available, a taxi is often the next most economical and convenient form of transportation when the trip is for a limited time and minimal mileage is involved. A taxi may also be the most economical mode of transportation between an individual's home and the airport.

Rental Cars--Personnel are compensated for the use of their personal cars when used for Foundation business. When individuals use their personal car for such travel, including travel to and from the airport, mileage will be allowed at the currently approved IRS business rate per mile. In the case of individuals using their personal cars to take a trip that would normally be made by air, mileage will be allowed at the currently approved rate; however, the total mileage reimbursement will generally not exceed the sum of the lowest available round trip coach airfare. Rental cars may be used at destination locations in the discretion of the individual in a travel status.

Parking/Tolls--Parking and toll expenses, including charges for hotel parking, incurred by Personnel traveling on Foundation business will be reimbursed.

Entertainment and Business Meetings

Reasonable expenses incurred for business meetings or other types of business-related entertainment will be reimbursed only if the expenditures are approved in advance by the President or Board. Detailed documentation for any such expense should be provided and include:

- Date and place of entertainment
- Nature of expense
- Names, titles and corporate affiliation of those entertained
- A complete description of the business purpose for the activity including the specific business matter discussed.
- Vendor receipts showing the vendor's name, a description of the services provided, the date, and the total expenses, including tips (if applicable).

Other Expenses

Reasonable Foundation-related telephone and fax charges due to absence of Personnel from the individual's place of business are reimbursable. In addition, reasonable and necessary gratuities that are not covered under meals may be reimbursed. Finally, secretarial work and/or post charges incurred are reimbursable for the purpose of work on behalf of the Foundation.

Non-Reimbursable Expenditures

The Foundation does not reimburse expenses in any category that could be perceived as lavish or excessive. Expenses that are not reimbursable include, but are not limited to:

- Travel insurance
- First class tickets
- When lodging accommodations have been arranged by the Foundation and the individual elects to stay elsewhere, reimbursement is made at the amount no higher than the rate negotiated by Foundation. Reimbursement shall not be made for transportation between the alternate lodging and the meeting site.
- Limousine travel
- Movies, liquor or bar costs
- Participation in or attendance at golf, tennis or sporting events, without the advance approval of the President or the Board
- Spa or exercise charges
- Clothing purchases
- Business conferences and entertainment which are not approved by the President or the Board
- Car washes
- Toiletry articles
- Expenses for spouses unless the individual, in his reasonable discretion, determines that the attendance of a spouse would benefit the Foundation.