



MEMORANDUM FOR THE BOARD OF DIRECTORS

DATE: 11/18/03

TO: BOARD OF DIRECTORS

FROM: JAMES R. JOHNSON

Board of Directors' Policy 02.03 - Personal

1. The Board of Directors has adopted the following policy regarding the use of personal funds for the benefit of the organization. This policy is intended to ensure that all transactions are properly documented and that the organization's assets are protected. The policy applies to all directors and officers of the organization.

2.01 PURPOSE AND SCOPE

The purpose of this policy is to establish the procedures for the reimbursement of personal funds for expenses incurred in the course of the organization's business. This policy applies to all directors and officers of the organization.

2.02 DEFINITIONS

For the purposes of this policy, the following definitions apply:

2.02.1 "Personal funds" means any funds that are not the property of the organization and are used for the organization's business.

2.02.2 "Expenses" means any costs incurred in the course of the organization's business.

2.02.3 "Reimbursement" means the payment of personal funds to the organization for expenses incurred.

2.02.4 "Director" means any member of the Board of Directors.

2.02.5 "Officer" means any member of the organization's executive management.

2.02.6 "Receipt" means any document that serves as proof of payment for an expense.

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