IABA Gift Policy

This Gift Policy of the International Association of Black Actuaries "Organization" establishes a uniform policy relating to the acceptance of gifts, including gratuities or rewards. This policy applies to all staff, volunteers, members of the Board of Directors.

Bribes
Organization's employees, officers, directors, members and volunteers are strictly prohibited from offering, soliciting, or accepting bribes. A bribe can be cash or anything of value that is offered or accepted as a "quid pro quo" that is, as part of an agreement to do, or not do, something in return for the payment or other thing(s) of value.

Gifts
For purposes of this policy a "gift" is defined as the voluntary transfer of an item by one person or enterprise to another without compensation and can be anything of value including goods and services. The terms "gift" and "entertainment" as used in this policy, shall have the broadest meanings possible, included but not limited to any trips, entertainment, benefits, events, and any other gratuitous item or thing of value.

Organization employees, officers, directors, members, volunteers and their immediate family may not give a gift to, nor may they accept a gift from, any third party beyond those courtesies deemed to be customary, reasonable and proper under the particular business circumstances.

As a general rule accepting or giving a gift having a value in excess of US $100, in any individual situation, is considered beyond what is customary, reasonable and proper. Inexpensive gifts of a promotional nature or social invitations that are considered customary, reasonable and proper (such as a meal) may be accepted. However, Organization employees, officers, directors, members, volunteers and their immediate family must never:

- ✓ Accept any gift of cash or cash equivalents (such as gift certificates, loans, stocks, stock options etc.)
- ✓ Participate in any activity that they know would cause the person or party offering or receiving the entertainment to violate any law, rule, regulation or specific ethical standards of their own employer.

When possible, Organization employees, officers, directors, members, and their immediate family should obtain written approval from the leader of the Human Resources Committee before accepting or giving any gift that might have a value exceeding $100.

Questions regarding the appropriateness of accepting or giving gifts should be directed to the Board Member designated as leader of the Human Resources Committee. It is the responsibility of Organization employees, officers, directors, members, volunteers and their immediate family to seek clarification or approval.

Entertainment

Providing or accepting entertainment in the course of an employee's, officer's, director's, member's or volunteer's Organization related activities must always have a mission related purpose and should not compromise judgment, impartiality, or loyalty of those being entertained. Employees, officers, directors, members or volunteers may accept a reasonable level of entertainment from partners with whom the Organization has or seeking a relationship with.

The term reasonable can vary depending on the situation and the level and/or organizational positions of the parties involved, but in no event should the value of such entertainment, in any individual situation, exceed $250 unless approved by the Treasurer.

Employees, officers, directors, members or volunteers may provide a reasonable level of entertainment to partners, customers or other third parties with whom the Organization has or is seeking to establish a relationship. Good judgment should be exercised and the entertainment should not be lavish, unusual or extravagant in the eyes of an objective third party.

Any entertainment, in any individual situation, with a value exceeding $250 must be approved in advance whenever possible, by the Treasurer. Such entertainment must not be offered if it is known to be prohibited by the specific policies of the other party. Entertainment expenses will be reviewed for appropriateness during the reimbursement process and are subject to subsequent review by the finance committee.

Frequent business entertainment or gifts, given to or received from the same party, even if within acceptable monetary threshold in each instance, may still be considered a conflict of interest.

For approval of gifts or entertainment which exceed the monetary limits above, the **travel and expense authorization form** should be used to document the required approval.

Organization employees, officers, directors, and members should obtain prior approval from the Treasurer whenever possible before accepting or giving any gift or entertainment with a value that exceeds the specific monetary limits set forth. If obtaining prior approval is not possible, then approval must be requested as soon as possible thereafter, and prior to submission of any expense reimbursement request related to that gift or entertainment.

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Travel & Expense Pre-Approval Authorization Form

This form must be completed when an Organization expense requires pre-approval in compliance with Organization's Gift Policy.

For Gift and Entertainment Expense Approvals*: Organization employees, officers, directors, and members should obtain prior approval from the Treasurer whenever possible before accepting or giving any gift or entertainment with a value that exceeds the specific monetary limits set forth below. If obtaining prior approval is not possible, then approval must be requested as soon as possible thereafter, and prior to submission of any expense reimbursement request related to that gift or entertainment (applicable to #1 and #2 in the section below).*

EXPENSE PRE-APPROVAL AUTHORIZATION IS REQUIRED
Check all that apply for this pre-approval submission and provide appropriate details for each box checked off.

❒ 1. Entertainment expenses that will be received by an Organization employee, officer, director, member or volunteer will exceed $250.00 (per individual/per event). ***Approval required by leader of the Human Resource Committee.***

❒ 2. Entertainment expenses that will be hosted by an Organization employee, officer, director, member or volunteer will exceed $250.00 (per individual/per event). ***Approval required by the Organization Treasurer.***

❒ 3. Business partner gift costs exceed $100.00 (per individual). Generally, any gift with a value in excess of $100 is considered to be beyond what is reasonable, customary and proper. ***Approval required by leader of the Human Resources Committee***

❒ 4. Organization employee's, officer's, director's, member's or volunteer's spouse/companion or other family member will participate in a business event such as a meeting or conference. This does not include the cost of a one-time meal or entertainment event with business partner(s). ***Approval required by the Organization Treasurer.***

❒ 5. Expenses are for meal costs associated with meetings between Organization employees, officers, directors, members or volunteers to discuss plans, strategy, performance, etc. Costs are applicable to catered or business establishment meals. (This does not apply to Organization personnel who are traveling overnight on business and are dining together as part of the business trip). ***Approval required by the Organization Treasurer.***

❒ 6. Expenses are for an employee offsite outing/teambuilding exercise. ***Approval required by the Organization Treasurer.***

❒ 7. The number of company Organization personnel attending an entertainment and/or business event exceeds three (3) from the same office location. (This does not apply to Organization personnel who are from "out of town and have an overnight stay"). ***Approval required by the Organization Treasurer.***

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IABA Mission PURPOSE

Below include a full description of the event such as a lunch, dinner, seminar, business partner meeting, golf outing, sporting event, etc. Provide the event/meeting date and location along with an explanation of the purpose.

Description of event:

Event/Meeting Date and Location:

What is the business purpose/benefit of this event/meeting or gift?

ATTENDEES

Provide the names of individuals and their company affiliation. Identify the host of the event/meeting with **(H)** after their name.

Business Partner attendee(s):

Business Partner Spousal/Companion/Family member attendee(s):

Business Partner Relationship with Organization:

Company Employee attendee(s):

Company Employee(s) Spousal/Companion/Family member attendee(s):

Travel costs and/or other expenses for the spouse/companion or other family member:

Business purpose for including spouse, companion or other family member:

Please attach any additional documentation supporting information relative to this event/meeting.

FOR GIFTS

Provide description of Gift and Estimated Value:

REQUIRED SIGNATURES

Exception Requested by _____ _____ **Date** _____

Treasurer's Signature _____ _____ **Date** _____

Human Resource Officer's Signature _____ _____ **Date** _____

The T&E Pre-Approval Authorization Form MUST be submitted with the expense reimbursement request