

GMR FOUNDATION FOR EDUCATION AND RESEARCH

GOVERNANCE POLICY MANUAL

Adopted by the Board of Directors on [DATE]
Incorporated in the State of Delaware

TABLE OF CONTENTS

1. Governance & Fiduciary Duties
 2. Code of Ethics & Confidentiality
 3. Conflict of Interest Policy
 4. Whistleblower & Non-Retaliation Policy
 5. Financial Controls & Expense Policy
 6. Document Retention & Destruction Policy
 7. Annual Governance Procedures
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1. GOVERNANCE & FIDUCIARY DUTIES

1.1 Purpose

The GMR Foundation for Education and Research (“Foundation”) is organized exclusively for charitable and educational purposes consistent with Section 501(c)(3) of the Internal Revenue Code.

1.2 Fiduciary Duties of Directors

Directors owe the Foundation:

- **Duty of Care** – Act in good faith, with reasonable diligence, and informed decision-making.
 - **Duty of Loyalty** – Act in the best interest of the Foundation and avoid personal benefit.
 - **Duty of Obedience** – Ensure compliance with mission, governing documents, and applicable laws.
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2. CODE OF ETHICS & CONFIDENTIALITY

2.1 Ethical Standards

Board members, officers, committee members, and staff shall:

- Act in the Foundation's best interests
- Avoid personal benefit from Foundation decisions
- Exercise fairness and objectivity in grantmaking
- Comply with all applicable laws

2.2 Confidentiality

Confidential information includes:

- Grant and scholarship applications
- Reviewer comments and scoring
- Donor information
- Personnel matters
- Board deliberations

Such information shall not be disclosed outside official Foundation purposes.

3. CONFLICT OF INTEREST POLICY

3.1 Covered Persons

Applies to:

- Directors
- Officers
- Committee members
- The Foundation's employee(s)

3.2 Definition of Conflict

A conflict exists when a Covered Person has a financial, institutional, supervisory, collaborative, or familial interest that could influence, or appear to influence, their judgment.

3.3 Automatic Recusal Requirements (Grantmaking)

Board members:

- May not apply for grants or scholarships.
- Must recuse from review, scoring, discussion, and voting if:
 - Applicant is affiliated with their institution
 - Applicant is supervised by or supervises them

- Family member is involved
- Any reasonable perception of bias exists

Recused individuals:

- Shall leave the meeting during discussion
- Shall not receive scoring materials
- Shall not be counted toward quorum for that matter

3.4 Annual Disclosure

Each Covered Person shall sign an annual Conflict of Interest Disclosure Form.

3.5 Documentation

Minutes shall reflect:

- Nature of disclosed conflict
- Recusal
- That decision was made by disinterested directors

4. WHISTLEBLOWER & NON-RETALIATION POLICY

4.1 Purpose

To encourage reporting of suspected misconduct and prohibit retaliation.

4.2 Reportable Concerns

Includes suspected:

- Fraud or misuse of funds
- Conflicts of interest
- Financial irregularities
- Legal violations
- Harassment or retaliation

4.3 Reporting Channels

- Board President
- Treasurer (for financial matters)
- Secretary if concern involves President
- Direct report to Board if concern involves employee

Anonymous reports are permitted.

4.4 Non-Retaliation

No individual reporting in good faith shall suffer retaliation. Retaliation may result in removal from board service or termination of employment.

4.5 Investigation

- Concerns reviewed promptly.
- May involve outside counsel or independent advisor.
- Findings documented and reported to Board.

5. FINANCIAL CONTROLS & EXPENSE POLICY

5.1 Segregation of Duties

- Employee may process transactions but may not approve payments to themselves.
- Expenditures over \$10,000 require 2 officer documented authorization.
- Regular bank reconciliations reviewed by Treasurer.
- Annual financial reports presented to Board.

5.2 Expense Reimbursement

- Written documentation required.
- Receipts required unless impractical.
- Employee expenses approved by Treasurer or President.
- Board member expenses approved by Treasurer.

5.3 Grant Disbursement Controls

- Payments issued only after board approval.
- Payments tracked against approved budgets.

5.4 Financial Review

Board shall conduct annual financial review and consider periodic independent review.

6. DOCUMENT RETENTION & DESTRUCTION POLICY

6.1 Permanent Records

- Articles of Incorporation
- Bylaws
- IRS Determination Letter
- Board minutes
- IRS Forms 990
- Major donor restriction documents

6.2 Seven-Year Retention

- Financial records
- Grant applications and scoring
- Contracts
- Expense reports
- Bank statements

6.3 Litigation Hold

If litigation, audit, or investigation is anticipated:

- All destruction must cease immediately.
- Board President issues written hold notice.

6.4 Secure Destruction

- Paper: shredded
- Electronic: securely deleted when feasible

7. ANNUAL GOVERNANCE PROCEDURES

At each annual meeting, the Board shall:

- Review and reaffirm Conflict of Interest disclosures
- Review governance policies
- Review IRS Form 990
- Review financial performance
- Confirm grantmaking process integrity
- Reaffirm Whistleblower and Retention policies

Policies shall be reviewed at least every three years.

APPENDIX A

ANNUAL CONFLICT OF INTEREST DISCLOSURE FORM

Name:

Role:

Institutional Affiliations:

Outside Board Roles:

Financial or Institutional Relationships Related to Foundation Activities:

No conflicts to disclose

Conflicts disclosed above

Signature:

Date: