

**BOARD POLICY MANUAL**

**OF**

**COLORADO CHAUTAUQUA ASSOCIATION**

**September 23, 2024**

## TABLE OF CONTENTS

	Page
<b>1 INTRODUCTION.....</b>	<b>1</b>
1.1 Purpose of Manual.....	1
1.2 Hierarchy of Governing Documents.....	1
1.3 Higher Authority .....	1
1.4 Transition .....	2
<b>2 ORGANIZATIONAL CONTEXT.....</b>	<b>3</b>
2.1 Mission.....	3
2.2 Values .....	3
2.3 Anti-Discrimination .....	3
2.4 History.....	3
2.5 Programs and Services .....	4
<b>3 BOARD OF DIRECTORS.....</b>	<b>5</b>
3.1 Board Composition .....	5
3.2 Fiduciary Oversight .....	5
3.3 Board Responsibilities .....	6
3.4 Governing Style.....	9
3.5 Directors’ Individual Commitments .....	11
3.6 Board Meetings.....	11
3.7 Transparency and Accountability .....	13
3.8 Resources.....	13
<b>4 BOARD COMMITTEES .....</b>	<b>15</b>
4.1 Designation and Creation .....	15
4.2 General Principles .....	15
4.3 Committee Recruitment and Evaluation Process .....	17
4.4 Executive Committee.....	18
4.5 Governance Committee.....	19
4.6 Finance Committee.....	20
4.7 Design Review Committee.....	20
4.8 Preservation, Sustainability and Resilience Committee .....	22
4.9 Community Connections Committee.....	23

<b>5</b>	<b>BOARD OFFICERS .....</b>	<b>24</b>
5.1	Designation .....	24
5.2	General Principles .....	24
5.3	Board Chair .....	24
5.4	Vice Chair .....	25
5.5	Secretary .....	25
5.6	Treasurer.....	26
<b>6</b>	<b>BOARD NOMINATION POLICY.....</b>	<b>27</b>
6.1	Purpose and Scope .....	27
6.2	Board Composition .....	27
6.3	Desired Qualifications and Characteristics.....	27
6.4	Board Recruitment and Evaluation Process .....	27
<b>7</b>	<b>CONFLICT OF INTEREST POLICY .....</b>	<b>29</b>
7.1	Purpose and Scope .....	29
7.2	Conflict of Interest Defined.....	29
7.3	Disclosure and Evaluation of Potential Conflicts of Interest .....	30
7.4	Corporate Action on Matters Involving Actual Conflicts of Interest.....	32
7.5	Annual Disclosure .....	33
7.6	Violations .....	34
7.7	Compliance with “Intermediate Sanctions” Rules .....	34
<b>8</b>	<b>EXECUTIVE SESSION POLICY .....</b>	<b>36</b>
8.1	Purpose and Scope .....	36
8.2	Executive Session Topics.....	36
8.3	Calling an Executive Session .....	36
8.4	Conducting an Executive Session.....	37
8.5	Documentation .....	37
8.6	Confidentiality.....	37
<b>9</b>	<b>COMPENSATION AND PERFORMANCE EVALUATION POLICY .....</b>	<b>39</b>
9.1	Purpose and Scope .....	39
9.2	Reasonable Compensation .....	39
9.3	Compensation Determination.....	39
9.4	Performance Evaluation.....	40
9.5	Administration .....	41
<b>10</b>	<b>FINANCIAL PLANNING AND ASSET MANAGEMENT POLICY .....</b>	<b>42</b>

10.1	Purpose and Scope .....	42
10.2	Financial Planning and Budgeting.....	42
10.3	Capital Improvement Plan (CIP).....	42
10.4	Risk Management and Insurance .....	42
10.5	Board Approval .....	43
10.6	Administration .....	43
<b>11</b>	<b>INVESTMENT MANAGEMENT POLICY .....</b>	<b>44</b>
11.1	Purpose and Scope .....	44
11.2	Investment Manager .....	44
11.3	Investment Guidelines .....	44
11.4	Investment Amounts.....	44
11.5	Asset-Based Lending .....	45
11.6	Responsibilities of the Investment Manager .....	45
11.7	Responsibilities of the Custodian .....	46
11.8	Responsibilities of CCA Staff.....	46
11.9	Responsibilities of the Finance Committee.....	46
11.10	Responsibilities of the Board.....	48
11.11	Coordination with Gift Acceptance Policy.....	48
11.12	Authority and Administration .....	48
11.13	Applicable Guidance.....	48
11.14	Approval .....	49
11.15	Appendix A .....	49
11.16	Appendix B .....	49
<b>12</b>	<b>CASH MANAGEMENT POLICY.....</b>	<b>52</b>
12.1	Purpose and Scope .....	52
12.2	Cash Management Objectives.....	52
12.3	Investment Guidelines .....	52
12.4	Responsibilities of CCA Staff.....	52
12.5	Coordination with Gift Acceptance Policy .....	53
12.6	Authority and Administration .....	53
12.7	Applicable Guidance.....	53
12.8	Approval.....	53
12.9	Appendix A.....	54
<b>13</b>	<b>FLATIRONS FUND POLICY .....</b>	<b>55</b>
13.1	Purpose.....	55
13.2	Authorization.....	55
13.3	CCA Contributions .....	55

13.4	Donor Contributions.....	55
13.5	Investment Guidelines .....	55
13.6	Fund Disbursement.....	56
13.7	Reporting .....	56
13.8	Coordination with Gift Acceptance Policy.....	56
13.9	Authority and Administration.....	56
13.10	Applicable Guidance.....	56
13.11	Approval .....	57
13.12	Appendix A .....	57
13.13	Appendix B .....	57
<b>14</b>	<b>GIFT ACCEPTANCE POLICY .....</b>	<b>59</b>
14.1	Purpose and Scope of Policy .....	59
14.2	Definition of Gift and Related Terms .....	59
14.3	Standards of Conduct.....	59
14.4	Types of Gifts Accepted.....	59
14.5	Types of Gifts Not Accepted.....	60
14.6	Legal Counsel .....	60
14.7	Acknowledging, Reporting and Recognizing Gifts.....	64
14.8	Administration .....	65
14.9	Resources.....	65
<b>15</b>	<b>NAMING POLICY .....</b>	<b>66</b>
15.1	Purpose and Scope of Policy .....	66
15.2	Standards of Conduct.....	66
15.3	Naming Considerations .....	66
15.4	Naming Term and Termination.....	67
15.5	Permanent Donor Recognition Space.....	67
15.6	Administration .....	67
<b>16</b>	<b>COLLECTION MANAGEMENT POLICY.....</b>	<b>68</b>
16.1	Purpose and Scope .....	68
16.2	Collections .....	68
16.3	Acquisitions.....	69
16.4	Deaccessions.....	71
16.5	Research Access .....	72
16.6	Collection Management.....	72
16.7	Standards of Conduct and Ethics .....	73
16.8	Administration .....	74

<b>17</b>	<b>MEMBERSHIP LIST POLICY .....</b>	<b>75</b>
17.1	Purpose.....	75
17.2	Policy.....	75
<b>18</b>	<b>TRANSFER OF OWNERSHP POLICY .....</b>	<b>76</b>
18.1	Purpose .....	76
18.2	Background .....	76
18.3	Transfer of Cottage/Sublease to Related Persons .....	77
18.4	Transfer of Cottage/Sublease to Unrelated Persons .....	77
18.5	Transfer of Cottage/Sublease to Entities and Transfer of Ownership Interests in Owners That are Entities.....	78
18.6	Implementation of Policy.....	79
<b>19</b>	<b>MEMORIAL AND COMMEMORATION POLICY .....</b>	<b>80</b>
19.1	Purpose and Scope .....	80
19.2	Policy.....	80
19.3	Guidance Related to Existing and New Memorials and Commemorations .....	80
19.4	Acceptable Existing Memorials or Commemoration .....	81
19.5	Acceptable New Memorial or Commemoration.....	81
19.6	Memorial Objects .....	82
19.7	Historical References, Signage and Interpretive Elements .....	83
19.8	Other Opportunities for Commemoration.....	83
19.9	Administration .....	83
<b>20</b>	<b>ADMINISTRATION .....</b>	<b>84</b>

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# 1 INTRODUCTION

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## 1.1 Purpose of Manual

This Board Policy Manual (“**Manual**”) contains or references all of the standing (on-going) policies (“**Board Policies**”) adopted by the Board of Directors (the “**Board**”) of Colorado Chautauqua Association (“**CCA**”) pertaining to the governance of the organization.

The Board has adopted this Manual in order to: a) consolidate all standing governance policies into one place; b) facilitate the quick orientation and education of new directors and key staff about current governance policies; c) eliminate redundant or conflicting governance policies over time; d) allow for ease of reviewing current governance policy while simultaneously considering new issues; and e) guide directors and key staff through clear, pro-active governance policies.

## 1.2 Hierarchy of Governing Documents

This Manual fits into the hierarchy of governing documents of CCA (collectively, the “**Governing Documents**”) as follows:

1. Articles of Incorporation
2. Bylaws
3. Manual
4. Governance policies listed in Appendix A.

In the event of a conflict between this Manual or the other governance policies listed in Appendix A and the other Governing Documents, the Governing Document with the highest authority controls. In the event of a conflict between Board Policies, the Policy that is more specific to the situation will control.

## 1.3 Higher Authority

This Manual and the Board Policies are expected to be consistent with the following, all of which have precedence over this Manual and the Board Policies:

1. Applicable laws and regulations
2. Lease dated October 8, 2015 between the City of Boulder, as lessor, and CCA, as lessee, relating to the real property that constitutes part of the Chautauqua Park
3. Settlement Agreement dated September 25, 2020 between CCA and certain private cottage owners relating to Case No. 2020-cv-30123 filed in 2020 with the District Court, Boulder Colorado.

#### **1.4 Transition**

Except for time-limited or procedural-only board decisions, which are recorded in regular board minutes, all standing governance policies are to be included or referred to in this Manual. Whether adopted part by part or as a complete document, as soon as some version of the Manual is approved by a vote of the Board, those policies are deemed to supersede any past policies that might be found in old minutes or any compilation of board policies over the years, unless a prior board resolution or contract obligates CCA to retain a specific policy.



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## **2 ORGANIZATIONAL CONTEXT**

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### **2.1 Mission**

CCA preserves, perpetuates, and improves the historic site and spirit of Chautauqua by enhancing its community and values through cultural, educational, social, and recreational experiences.

### **2.2 Values**

The Chautauqua experience is based on lifelong learning, love of nature, voluntary simplicity, and music, oration, and the arts. Historic significance, traditions, cultural relevance, respite, and enrichment are among the community benefits provided by the Colorado Chautauqua.

### **2.3 Anti-Discrimination**

CCA does not discriminate against any person or organization based on age, race, sex, color, creed, religion, national origin, sexual orientation, transgender status, gender, gender identity, gender expression, ancestry, marital status, veteran status, military status, political affiliation, or disability.

### **2.4 History**

In the late 1890s, the Texas Board of Regents determined to establish a summer school for teachers in a cool climate. Because the Chautauqua Movement was such a powerful and popular cultural force in the United States at the time, the Regents surmised that the best way to obtain a favorable location for the teachers' school would be to partner with a railroad company, package the school with a Chautauqua, and barter with a Colorado town for a site. Boulder city leaders wooed the Texans by offering to supply land, facilities, and public utilities for the assembly. The site for what originally was called the Texas-Colorado Chautauqua was expressly chosen for its spectacular mountain setting and its health-giving environment.

On July 4, 1898, over 4,000 people gathered for the opening day of the Colorado Chautauqua. Boulder civic leaders and Texas educators had joined together to create a cultural and educational summer retreat. A promotional brochure published at the time proclaimed, "The program embraces a period of six weeks and is by all odds the most comprehensive intellectual retreat ever presented west of the Mississippi River."

Located at the base of Boulder's Flatirons and one of only 25 National Historic Landmarks in the state of Colorado, the Colorado Chautauqua is one of only a few remaining Chautauquas in the U.S. It is considered THE western representation of the cultural movement that swept the U.S. in the late 19th and early 20th centuries and is the only site west of the Mississippi that has been in continuous operation since its founding and with its original structures intact and used for their original purposes.

The City of Boulder owns the 40 acres of land underlying the Colorado Chautauqua, along with the Auditorium, the Dining Hall, and the Academic Hall. Since its founding in 1898, the City has leased 26 acres of the land and those buildings to CCA – the 501(c)(3) steward of the Chautauqua. CCA owns the Community House, the Missions House Lodge and the Columbine Lodge as well as 61 of the 99 cottages on the premises. The other 38 cottages are privately owned – with the land subleased to private individuals by CCA. All buildings are subject to Landmark Design Guidelines administered by the City of Boulder.

Now in its second century, the Colorado Chautauqua remains committed to its historic purpose, offering outstanding cultural and educational programs and attracting more than a million visitors each year.

## **2.5 Programs and Services**

CCA provides lodging, programming and venues for public and private events in the historic Chautauqua buildings and grounds.

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## 3 BOARD OF DIRECTORS

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### 3.1 Board Composition

- 3.1.1 *Composition.* The Bylaws provide that the Board consists of up to 9 directors. The Board elects up to 6 directors, who serve for staggered 3-year terms. The City appoints up to 2 directors and Colorado Chautauqua Cottagers, Inc. appoints up to 1 director, who also serve for 3-year terms. No Director may serve more than two terms, which must be consecutive. A partial term served by a director filling a vacancy is treated as a full three-year term for this purpose.
- 3.1.2 *Nomination and Election.* The Board plans and manages the recruitment of elected directors pursuant to CCA's Nomination Policy.
- 3.1.3 *Qualifications.* Individuals must have served on a board committee for at least one full year prior to being eligible to serve as a board director. Directors must adhere to the corporation's fundraising requirements (Section 3.5.6). Directors must be individuals who are 18 or older. Directors need not be residents of Colorado.

### 3.2 Fiduciary Oversight

- 3.2.1 *Overview.* The Board is the governing body of CCA, charged with ultimate authority over the business and affairs of CCA. Because the Board as a whole and the individual directors hold positions of trust with respect to CCA, Colorado law imposes certain standards of conduct and management on them. Specifically, directors must carry out their functions and responsibilities:

In good faith; with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and in a manner they reasonably believe to be in the best interests of CCA. CRS § 7-128-401(1).

This statute codifies the common law fiduciary duties of care, loyalty, and obedience. Together, the statute and the common law provide the standards by which all actions of the Board and individual directors are judged. The Board as a whole and individual directors are expected to adhere to them in both their decision-making and oversight responsibilities.

- 3.2.2 *Duty of Care.* The duty of care requires directors to be reasonably informed about CCA's programs and mission, to participate meaningfully in decisions, and to do so in good faith and with the diligence, attention, care, and skill of an ordinarily prudent person in a like position under similar circumstances.

- 3.2.3 *Duty of Loyalty.* The duty of loyalty requires directors to exercise their powers in the best interests of CCA, placing the interests of CCA before their own private interests or the interests of another person or entity, especially an entity with which they have a formal relationship. The duty of loyalty is the same for all directors, whether elected or appointed. In practice, the duty of loyalty is carried out by disclosing conflicts of interest and adhering to CCA's Conflict of Interest Policy; avoiding the use of organizational opportunities for personal gain or benefit; and maintaining the confidentiality of information about CCA.
- 3.2.4 *Duty of Obedience.* The duty of obedience requires directors to comply with applicable federal, state, and local laws, comply with CCA's Governing Documents, and remain the guardian of CCA's mission.

### **3.3 Board Responsibilities**

Board members are responsible for serving as good stewards of the CCA mission and resources, in accordance with their fiduciary duties. To this end, the Board's responsibilities include:

- 3.3.1 *Define and uphold CCA's mission and values.*
- a. Periodically review the mission and values to ensure they are clearly stated, current, useful, valid, and honest;
  - b. Ensure that the mission and values guide strategic planning and day-to-day operations of the organization; and
  - c. Serve as ambassadors for the organization and its mission.
- 3.3.2 *Provide overall leadership and multi-year strategic direction for CCA.*
- a. Participate in and approve decisions that set the strategic direction of the organization; and
  - b. Formally approve the goals and objectives of the organization; use them as a guide for budgeting and other priorities; and track and monitor their progress.
- 3.3.3 *Ensure that funds are secured to finance the current and future programs of CCA.*
- a. Ensure the availability of reliable and diverse revenue sources;
  - b. Assist development staff in assessing fundraising targets and goals;
  - c. Establish clear obligations regarding the Board's personal financial commitment

and fundraising commitment;

- d. Help open doors through personal and professional networks; and
- e. Help identify, cultivate, and steward potential donors.

3.3.4 *Oversee the financial affairs of CCA in a responsible manner, in accordance with established policies.*

- a. Review, approve, and track an annual budget;
- b. Receive and review periodic financial statements;
- c. Ensure internal controls for cash management are followed;
- d. Approve the appointment of the independent auditor; ensure an independent financial audit is conducted; and review the auditor's report each year;
- e. Review federal tax filings before filing;
- f. Ensure CCA is not subjected to unnecessary risk;
- g. Ensure and monitor adequate operational reserves and endowments; and
- h. Review and approve the investment policy and oversee investment performance.

3.3.5 *Advance the ethical and legal integrity of CCA.*

- a. Ensure CCA operates in a transparent, accountable manner, in accordance with the Governing Documents;
- b. Ensure CCA adheres to legal standards and ethical norms, including compliance with all legal and regulatory requirements; and
- c. Monitor and ensure legal compliance for maintaining nonprofit and tax-exempt status, including the filing of periodic reports and any required state and local filings regarding charitable solicitations, sales and use tax, unrelated business income tax, and property tax.

3.3.6 *Ensure good governance practices.*

- a. Establish, periodically review, and amend as necessary the Governing Documents;
- b. Identify, recruit, and conduct due diligence on nominees to the Board following the Nomination Policy;

- c. Provide effective orientation for new directors and in-service board education and training for existing directors as needed;
- d. Select Board officers and follow an orderly succession process to ensure continuing governance capability and leadership vitality;
- e. Conduct an annual Board self-evaluation and evaluate and implement opportunities for improvement;
- f. Hold periodic retreats and workshops focused on broad direction and policy considerations for the organization;
- g. Orient new Board members to the conflict management process and properly identify and manage conflicts of interest in accordance with the Conflict of Interest Policy; and
- h. Ensure each director understands their fiduciary duties.

*3.3.7 Select, support, and evaluate CCA's CEO, who supervises all paid and volunteer staff, and is responsible for all day-to-day operations within the organization.*

- a. Develop a job description; lead the search process; conduct due diligence on candidates; and make the final hiring decision for any incoming CEO;
- b. Ensure appropriate succession planning for the CEO;
- c. Provide personal and organizational support for the CEO;
- d. Provide the CEO with frequent, substantive, and constructive feedback;
- e. Undertake a formal annual performance review of the CEO, guided by mutually agreed upon annual goals and objectives; and
- f. Establish and periodically review the CEO's compensation, following IRS "safe harbor" measures when possible.

*3.3.8 Monitor and enhance the community and professional image of CCA.*

- a. Strategically communicate CCA's story and contribute to a healthy and accurate public image for the organization; and
- b. Accept and respond as appropriate to feedback, suggestions, complaints, and concerns on what CCA does well and what it can do better.

*3.3.9 Ensure effective organizational planning and performance and monitor CCA's*

*professional delivery of programs and services.*

- a. Understand CCA's signature programs vs. those that are least consequential to its mission; stay informed about and ensure current and proposed offerings align with CCA's mission; and decide among competing priorities;
- b. Participate in CCA's various offerings, e.g., attend events, stay overnight at one of the cottages or lodge; patronize the dining hall;
- c. Assess the operational effectiveness, appropriateness, financial condition, and programmatic activity of CCA's offerings, focusing on organizational impact;
- d. Evaluate user satisfaction data and cost-benefit analyses for CCA's programs; and
- e. Support staff in the successful completion of their responsibilities.

### **3.4 Governing Style**

The Board and individual directors are expected to adhere to the following principles in carrying out their responsibilities:

- 3.4.1 The Board focuses on policies and long-term strategic leadership, not on the operational details of implementation, which are the sole responsibility of the CEO and staff.
- 3.4.2 The Board, not staff, is responsible for governance excellence.
- 3.4.3 The Board's responsibility is a group responsibility. The opinions and expertise of individual directors may enhance the Board's deliberations, but do not substitute for the Board's duty to reach a well-considered group decision.
- 3.4.4 Each director is expected to assume positive intent about CCA in all discussions, look for commonalities, and engage in compromise and consensus building to reach collective decisions.
- 3.4.5 Each director is expected to earn the trust of fellow board members by meeting commitments, keeping agreements, and treating others with kindness and respect.
- 3.4.6 Each director is expected to act in a civil manner at all times. This includes during meetings, in written communications, and in interactions with other board members and members of the community.
- 3.4.7 Each Director is expected to make fact-based decisions and to avoid making

decisions based on emotion.

- 3.4.8 Each director is expected to respect and support the final determination of the Board as a legitimate Board decision, regardless of his or her personal position on the matter.
- 3.4.9 The Board seeks, encourages, and respects a diversity of viewpoints, and strives for balanced participation by all meeting participants. Directors should actively listen to and show respect for all viewpoints and be open to the possibility of changing their own viewpoint. They are also expected to respect people's time by being as concise as possible.
- 3.4.10 Each director is expected to attend meetings, come prepared, and participate, as well as adhere to accepted principles of policy making and respect for the roles of Board and staff.
- 3.4.11 Each Director shares collective responsibility for managing meetings when helpful (e.g., calling out conflicts of interest, identifying when fellow board members are not adhering to board norms and other responsibilities, distinguishing between governance and operational discussions and decision-making, etc.) and is expected to speak up and address these situations as they arise.
- 3.4.12 Board discussions and decisions will remain within the board meeting. This does not preclude normal information gathering or informal discussions among board members or with the CEO. Email correspondence is for conveying information and scheduling, not for discussion and deliberation.
- 3.4.13 The Board seeks to provide opportunities for each director to contribute meaningfully.
- 3.4.14 Staff is accountable to the CEO and not to the Board. The Board's sole official connection to the operational organization, its actions and conduct, is through the CEO. Directors do not direct staff or interfere with them in the performance of their duties, and they are expected to refrain from making critical statements about staff to other staff or to the public, including at Board meetings.
- 3.4.15 Only decisions of the Board acting as a body are binding on the CEO, except in rare instances where the Board has specifically delegated such authority to a specific director or Board committee.
- 3.4.16 The Board works hard to maintain a respectful and collaborative relationship with the City of Boulder and with many other key constituents and partners.



### 3.5 Directors' Individual Commitments

Each director commits to:

- 3.5.1 Understand and discharge his or her fiduciary duties to CCA (Section 1).
- 3.5.2 Carry out his or her responsibilities as a director (Section 2) and adhere to the Board's governing style (Section 3).
- 3.5.3 Spend enough time to perform Board and committee responsibilities (estimate of at least six hours per month).
- 3.5.4 Attend Board meetings regularly and notify the Board Chair in advance when unable to attend.
- 3.5.5 Unless excused by the Board Chair, serve on at least one standing committee of the Board.
- 3.5.6 Support CCA's membership objectives and fundraising goals by:
  - a) Becoming and remaining a member of CCA throughout his or her term
  - b) Making a meaningful donation (i.e., according to his or her personal means) to CCA annually,
  - c) Actively participating in and supporting CCA's fundraising efforts by attending and assisting with fundraising activities
- 3.5.7 Understand that any operational volunteer support they offer to CCA will be under the direction and supervision of the CEO or a responsible staff person.

### 3.6 Board Meetings

3.6.1 *Frequency.* The Board holds at least six regular meetings each year and additional meetings (e.g., special meetings, work sessions, and retreats) as needed. The Board's annual cycle, which is subject to change, typically includes:

JUL            Conduct annual election of directors and officers.

SEP/OCT Start of new Board term; new officers and directors take office; approve meeting dates for the new term; begin looking at strategic priorities for the coming year.

NOV           Review and approve the operating and capital budgets for the next fiscal year.

DEC Final meeting to approve the budgets for the next fiscal year if not approved at the November meeting.

JAN/FEB Evaluate performance of CEO.

APR/MAY Evaluate prior year's results; review independent financial audit report and tax filings.

3.6.2 *Agenda.* The Board Chair sets the agenda for regular meetings, in consultation with the Executive Committee. To place an item on the agenda, a director must present the item to the Chair at least 8 days prior to the meeting with the desired action and reason for the action clearly defined.

3.6.3 *Meeting Materials.* The Bylaws require a package of board materials, including an Executive Committee report, to be emailed to directors at least 48 hours prior to regular meetings.

3.6.4 *Public Participation.* The Bylaws require Board meetings to be open to the public and minutes of regular meetings to be posted on the website. Specifically:

- a. Advance notice of regular meetings, as well as the anticipated agenda, is posted on the website seven days prior to the meeting;
- b. Advance notice of special meetings is posted on the website and is sent by email to members of CCA who opt in, 48 hours prior to the meeting;
- c. During regular meetings, members of the public may address the Board only during the "Public Participation" portion of the meeting (i.e., the first 15 minutes), and are not otherwise allowed to speak at any other time during the meeting;
- d. Members of the public may attend regular meetings by telephone or online conference/meeting platform provided by CCA; and
- e. Regular and special board meetings are recorded and made available to the public for 90 days after the date of the meeting.

3.6.5 *Executive Session.* The Bylaws permit the Board to meet in executive session, including for purposes of discussing legal matters, confidential business matters, discussions on contracts, and personnel matters. Executive sessions are called and conducted in accordance with CCA's Executive Session Policy.

3.6.6 *Disclosure of Conflicts of Interest.* Prior to and during each Board meeting, and any executive session, directors must publicly disclose any conflict of interest and adhere to Conflict of Interest Policy with respect to such conflict of interest. The

conflicted director is expected to make the disclosure, but if he or she fails do so, other directors have a duty to raise the conflict of interest.

### **3.7 Transparency and Accountability**

As stated above, the Board is committed to conducting itself in a transparent and accountable manner. To this end:

- 3.7.1 CCA's website and other media are used extensively to communicate about programs and access. Specifically:
  - a. Directors' names, biographies, and contact information are posted on the website;
  - b. The Governing Documents are posted on its website; and
  - c. An annual report (including information about mission, activities, impact, outreach, financial information, list of directors, and accomplishments) is posted on the website.
- 3.7.2 Federal tax-exemption documentation and annual federal information returns are available to the public on request in accordance with IRS regulations.
- 3.7.3 An annual report is provided to the City of Boulder.

### **3.8 Resources**

Directors are encouraged to become familiar with the following resources to further understand their duties and responsibilities.

Colorado Revised Nonprofit Corporation Act, CRS §§ 7-128-401, 7-128-403, and 7-128-403 -- <https://altitude.law/resources/pdf/colorado-revised-nonprofit-act/>

CCA's Bylaws, Articles III and VI

Practices and Principles for Nonprofit Excellence in Colorado -- <https://www.coloradononprofits.org/resources/principles-practices>

Colorado Secretary of State E-Learning Module -- <https://www.sos.state.co.us/pubs/charities/boardTrainingModules.html>

[Legal Responsibilities of Nonprofit Boards, BoardSource Governance Series -- https://boardsource.org/product/legal-responsibilities-of-nonprofit-boards-third-edition/](https://boardsource.org/product/legal-responsibilities-of-nonprofit-boards-third-edition/)

[Ten Basic Responsibilities of Nonprofit Boards, BoardSource Governance Series --  
https://boardsource.org/product/ten-basic-responsibilities-nonprofit-boards/](https://boardsource.org/product/ten-basic-responsibilities-nonprofit-boards/)

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## **4 BOARD COMMITTEES**

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### **4.1 Designation and Creation**

The Bylaws authorize the Board to establish standing and ad hoc committees of the Board. Standing committees fulfill certain duties on a continuing basis and meet all year long. Ad hoc committees are established by Board resolution to address issues that do not fall into the charge of one of the standing committees, and such committees are temporary and short-term in duration. The Board has established the following standing committees of the Board:

1. Executive Committee
2. Governance Committee
3. Finance Committee
4. Preservation, Sustainability & Resilience Committee
5. Design Review Committee
6. Community Connections Committee

This Article sets forth governing principles that apply to all committees created by the Board, whether standing or ad hoc, and sets forth the composition and charge of each standing committee. This Article does not apply to committees created by the CEO.

### **4.2 General Principles**

- 4.2.1 Board committees typically assist the Board by preparing policy positions and implications for Board deliberation and action.
- 4.2.2 The Board establishes Board committees as needed and determines their charge. For standing committees, the charge is set forth in this Manual. For ad hoc committees, the charge is set forth in the resolution establishing the committee.
- 4.2.3 The Executive Committee in office prior to the new term beginning September 1, appoints committee chairs and members. In making appointments, the following principles apply:
  - a. Board committee chairs and members are chosen to ensure that committees have the right expertise, background, and skills needed to perform the functions required by the organization;
  - b. Board committee chairs must be directors;
  - c. At least two directors must be on each Board committee. If additional expertise

or perspective is needed, the committee may also include non-directors, unless otherwise specified in this Manual or the resolution creating the committee; and

d. The CEO (or his or her designated staff) serves as an ex officio nonvoting member of all Board committees.

4.2.4 Board committees do not interfere with the delegation from the Board to the CEO. Because the CEO works for the full Board, he or she is not required to obtain approval from any Board committee before taking an executive action.

4.2.5 Board committees are established to help the Board do Board work, not to direct staff. Board committees cannot exercise authority over staff, and they do not normally have dealings with staff operations.

4.2.6 Board committees may not speak or act for the Board except when formally given such authority under this Manual or by the Board for specific purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the CEO.

4.2.7 Board committee chairs provide summaries of committee meetings for Board packets and interact with the Board Chair for Board agenda planning purposes.

4.2.8 Board members may attend the meetings of any Board committee, even if they are not a member of that committee, provided they do not interfere with the committee's functioning.

4.2.9 Board committees undertake their work in a manner consistent with the Board's governing style as set forth in Article II, Section 3.

4.2.10 Board committees and their members support CCA's mission and values and abide by the Governing Documents, including those relating to confidentiality and conflict of interest.

### 4.3 Committee Recruitment and Evaluation Process

- 4.3.1 *Recruitment Generally.* All CCA directors, officers, and staff should maintain awareness of the need to cultivate and identify potential community members who possess the required expertise to serve on a CCA board committee. The Governance Committee will assess the composition of the Board and assist the Board in identifying gaps where recruitment efforts should be targeted.
- 4.3.2 *Public Call.* The Governance Committee will make a public call for committee nominations, including self-nominations, by May 1 of each year. This public call will be listed on CCA's website, promoted on social media, and distributed to a variety of other nonprofits and cultural organizations. Interested individuals are required to submit a standard application that includes information on their background, experience, and interests. Three references are required.
- 4.3.3 *Committee Nomination Assessment Criteria.* Prospective committee members will be assessed based on whether their area of expertise is needed on an existing board committee and whether they exhibit potential for becoming a valued member of the Board of Directors. In certain cases, candidates for committee service may be selected for their subject-matter expertise only, however preference will be given to those candidates who not only possess needed expertise, but also express interest in serving on the board after a minimum of one year of service on a committee.
- 4.3.4 *Evaluation of Candidates.* The Governance Committee will review and consider all nominations that come in through the public call process, as well as nominations that come through other channels. After reviewing candidate applications and references, a member of the Governance Committee and a member of the Executive Committee will interview the candidate. After considering the candidate's qualifications and interview responses, the Governance Committee will recommend a slate of potential committee members to the Executive Committee, which will determine final committee assignments. Committee assignments for both existing board members and incoming community members will be announced at the July board meeting.
- 4.3.5 *Committee Terms.* Community members may serve on CCA committees for a maximum of two three-year terms. Members are selected for a second term based on recommendations from Committee Chairs, with final approval by the Executive Committee. Committee members who have already served as community members for three or more years are limited to one additional three-year term beginning in 2022.

- 4.3.6 **Committee Size.** The maximum number of committee members is limited to eight members, excluding staff. Except for exceptional circumstances, as determined by the Executive Committee, committees that exceed eight members will be reduced via attrition until eight members is reached. In addition, committees that have eight or fewer members may add members so they exceed eight members under exceptional circumstances, as determined by the Executive Committee.

#### **4.4 Executive Committee.**

*Composition.* The Executive Committee is composed of the Chair, the Vice Chair, the Secretary, the Treasurer/Chair of the Finance Committee, and the Chair of the Governance Committee. Only directors may serve as voting members of the Executive Committee. The Board Chair serves as the Executive Committee Chair. If the Immediate Past Board Chair is still serving on the Board, he or she serves as an ex officio nonvoting member of the Executive Committee, but only for one year, to provide advice and continuity.

4.4.1 *Charge.* The Executive Committee's responsibilities are to:

- a. Manage urgent matters in between Board meetings, and bring to the attention of the full Board any significant issues that could materially impact Chautauqua;
- b. Make recommendations to the Board on standing and ad hoc Board committees, as needed, to support organizational objectives;
- c. Based on an annual assessment of CCA's needs and priorities, annually evaluate and make recommendations to the Board on each committee's charge;
- d. Appoint Board committee members and chair (if not already designated) and monitor each committee's progress toward goals;
- e. Make recommendations to the Board on disbanding ad hoc or standing committees once they have accomplished their mission or are no longer serving a useful purpose;
- f. Work with the CEO to plan Board retreats, as needed.
- g. Oversee the process for periodic review by the Board of CCA's strategic plan, and its mission and values statements;
- h. Oversee the CEO's annual performance review by a) surveying Board members for their evaluation of CEO's performance, b) presenting survey results, compensation history, comparability data, and compensation recommendations



for Board discussion and approval, c) reviewing performance and annual goals with the CEO, and d) otherwise implementing the Compensation and Performance Evaluation Policy, once adopted;

- i. Serve as a resource to the CEO; and
- j. Provide a committee report for inclusion in the Board materials distributed to each Board member in advance of each regular Board meeting.
- k. Assess public comments made at the most recent board meeting and determine whether action is required.

## **4.5 Governance Committee**

*Composition.* The Governance Committee includes directors and non-directors who have a good strategic understanding of organizational process and procedure. The Board Chair serves as an ex officio voting member of the committee. Board officers must constitute less than a majority of the Governance Committee's members.

4.5.1 *Charge.* The Governance Committee's responsibilities are to:

- a. Periodically review the Governing Documents to ensure conformance with "best practices" for nonprofit organizations. If the committee sees a need to revoke, revise, or add to the Governing Documents, it presents recommendations to the Board for approval;
- b. Oversee the Board's annual self-evaluation process including surveying Board members (regarding size, composition, structure and performance) and presenting the survey results for full discussion by the Board;
- c. Together with the CEO and the Board Chair, collect and review signed annual conflict-of-interest disclosure forms from each Board member;
- d. Ensure that records for the Board's Governing Documents are in good order;
- e. Help the Board meet its responsibility for succession planning for Board members and Board officers; and
- f. Oversee the process for the nomination and election of Board members and Board officers by the Board, in accordance with the Nomination Policy.

## **4.6 Finance Committee**

4.6.1 *Composition.* The Finance Committee includes directors and non-directors (if additional expertise is needed) who have the ability to read, understand, and interpret financial statements. The Treasurer serves as the Finance Committee Chair.

4.6.2 *Charge.* The responsibilities of the Finance Committee are to:

- a. Meet prior to each Board meeting;
- b. Review periodic financials provided by staff and report anything unusual or noteworthy to the Board;
- c. Oversee the process for Board review and approval of the annual budget;
- d. Recommend an independent auditor for Board approval each year;
- e. Oversee the process for Board review and approval of the annual audited financial statement and the IRS Form 990 filing;
- f. Periodically review CCA's business insurance policies;
- g. Monitor compliance with established Board fiscal policies;
- h. Periodically review any Board policies that govern the committee's work and decisions, and recommend changes to the Board, as warranted;
- i. the Committee's guidelines and recommend changes to the Board, as warranted;
- j. Provide input, as requested by the Board or the CEO on matters that require financial expertise and special financial scrutiny;
- k. Administer the Gift Acceptance Policy; and
- l. Administer the Naming Policy.

## **4.7 Design Review Committee**

4.7.1 *Composition.* The Design Review Committee includes directors, and if additional expertise is needed (e.g., in architecture, historic preservation, planning, construction, and urban design), non-director members.

4.7.2 *Charge.* The responsibilities of the Design Review Committee are to:

- a. Oversee and monitor any new building or grounds projects proposed or considered in the Chautauqua National Historic Landmark District.
- b. Review Level 2 Applications for Landmark Alteration Certificates (“LAC”) and make recommendations to the City’s Landmarks Board’s Design Review Committee (“LBDRC”). The Committee ensures that the full Board is notified of all Level 2 recommendations it makes to the City’s LBDRC. Making a Level 2 recommendation to the City’s LBDRC is the only capacity in which the Committee may act on behalf of the Board.
- c. Review Level 3 LAC applications and make recommendations to the full Board , which in turn makes a recommendation to the City’s full Landmarks Board.
- d. Ensure that Level 2 and Level 3 reviews by the Committee are in accordance with the Board-approved Protocol for CCA Review/Recommendation to Landmarks Board regarding applications for a LAC.
- e. Oversee revisions to CCA master planning documents such as design guidelines and master plans for lighting, cultural landscape, signage, storm water management, undergrounding of utilities, solar panels, window replacements, siding and other external construction material replacements, planning for roads and walkways, and parking issues.
- f. Administer the Memorial and Commemoration Policy.
- g. Review and make recommendations to the Board or to staff on other types of projects, as requested.
- h. Periodically review any Board policies that govern the Committee’s activities and decisions, and recommend changes to the Board, as warranted.
- i. Periodically review the Committee’s guidelines and recommend changes to the Board, as warranted.

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**City of Boulder Landmarks Review Levels:**

**Level 1: Administrative Review:** Re-roofing, paint colors, restoration of existing historic features, landscaping, rear or side yard fences that are less than 5’ high and have a minimum of 1” spacing between pickets.

**Level 2: Landmarks Design Review Committee (LDRC):** Majority of applications, everything other

than what is defined for administrative or Landmarks Board review.

**Level 3: Landmarks Board Review:** Demolition, new free-standing construction over 340 SF and any application referred by staff or the LDRC.

#### **4.8 Preservation, Sustainability and Resilience Committee**

- 4.8.1 *Composition.* The Preservation, Sustainability & Resilience Committee (PSR) includes directors, and if additional expertise is needed (e.g., in architecture, historic preservation, planning, constructions, urban design, sustainability, environmental stewardship, and/or renewable energy systems), non-director members.
- 4.8.2 *Charge.* The Preservation, Sustainability & Resilience Committee ensures that CCA continually improves its environmental sustainability and resilience efforts to prepare for environmental threats (i.e. wind, fire, flood, drought, etc.) and other vulnerabilities that may affect CCA holdings. To this end, the responsibilities of the Preservation, Sustainability & Resilience Committee are to:
- a. Seek out and promote the best practices in environmental stewardship.
  - b. Work with staff and CCA's various stakeholders to promote best practices in environmental stewardship at the CCA site, including organizing volunteer workdays and townhalls to increase public awareness of an involvement in CCA's PSR initiatives.
  - c. Develop ideas and programs that enhance CCA's overall sustainability, including the potential for Chautauqua becoming a Resiliency District, increased reliance on renewable energy sources, and efforts to reduce CCA's overall environment impact.
  - d. Help CCA serve as a model and resource for other organizations in matters of sustainability.
  - e. Visit the Chautauqua grounds regularly and organize periodic walkarounds to maintain committee members' familiarity with campus conditions.
  - f. Periodically review any Board policies that govern the Committee's activities and decisions, and recommend changes to the Board, as warranted.
  - g. Periodically review the Committee's guidelines and recommend changes to the Board, as warranted.
  - h. Provide input to the annual CCA capital budgeting process for items involving buildings and grounds.

## 4.9 Community Connections Committee

4.9.1 *Composition.* The Community Connections Committee includes directors and non- directors (if additional expertise is needed) who are well connected in the community and are able to assist CCA in making connections, especially as they relate to outreach to diverse communities.

4.9.2 *Charge.* The Community Connection Committee cultivates community connections that enhance intellectual, educational, social, and recreational opportunities to realize Chautauqua’s commitments to lifelong learning, cultural activities, love of nature, civil discourse, and cultural heritage. To this end, the responsibilities of the Community Connections Committee are to:

- a. Promote awareness of the Colorado Chautauqua’s history, Mission, Statement of Values, and role as a National Historic Landmark;
- b. Recommend, and assist staff in developing relationships with, institutional partners, artists, speakers and sponsors that can provide meaningful experiences for broad Chautauqua audiences;
- c. Help staff to identify and approach specific audiences not now being reached effectively, for the purpose of building access/diversity;
- d. Provide connections, introductions and feedback that may be helpful to staff regarding marketing and communications capabilities;
- e. Receive intermittent programming updates from staff to ensure measurable progress;
- f. Acknowledge cultural residency traditions and support staff and residential community efforts to perpetuate related activities such as education sessions and social gatherings; and
- g. Seek ways to join with other Chautauquas nationally to improve communications, share ideas related to community connections, programming, fundraising, operational initiatives, and generally increase awareness and open communications.

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## 5 BOARD OFFICERS

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### 5.1 Designation

The Bylaws designate the following Board officers:

1. Board Chair
2. Vice Chair
3. Secretary
4. Treasurer

### 5.2 General Principles

5.2.1 *Qualifications and Election.* Board officers must have served on the Board for at least one full year before taking office. In addition, the Treasurer must: a) have the ability to read, understand, and interpret financial statements; and b) preferably have served on the Finance Committee and participated in the annual budget process during any prior fiscal year.

5.2.2 *Term and Tenure.* The Bylaws provide that each Board officer is elected by the Board for a one-year term, renewable for no more than two more consecutive one-year terms, for a maximum of three consecutive terms. A partial term served by a Board officer filling a vacancy is treated as a full one-year term for this purpose.

### 5.3 Board Chair

5.3.1 *Responsibilities.* The Board Chair is responsible for:

- a. Providing positive leadership, vision, and direction to the Board, including:
  - i. Creating and maintaining a spirit of unity on the Board, while ensuring effective and ethical decision-making;
  - ii. Assuring the integrity of the Board's process so that deliberation will be fair, open, and thorough, but also timely, orderly, and to the point; and
  - iii. Serving as the Board's spokesperson to inside and outside stakeholders.
- b. Convening regularly scheduled meetings of the Board and calling special meetings of the Board as necessary, including:
  - i. Preparing the agenda for all Board meetings; and
  - ii. Overseeing or arranging for another officer to oversee Board meetings.

- c. Working closely with the CEO to see that CCA’s mission is achieved and all Board resolutions are carried into effect and to ensure organizational effectiveness.
- d. Overseeing the search for a new CEO, reviewing with the CEO any issues of concern to the Board, and coordinating the CEO’s performance evaluation, including:
  - i. Meeting at least monthly with the CEO to discuss topics of concern/interest for CCA and ensuring those topics are brought to the Board’s attention.
- e. Facilitating Board development and governance, including:
  - i. Working with the Governance Committee to recruit new Board members;
  - ii. Assisting the CEO in conducting new Board member orientation;
  - iii. Consulting with Board members on their roles and helping them assess their performance; and
  - iv. Assisting the CEO and the Governance Committee Chair in collecting and reviewing signed annual conflict-of-interest disclosure forms from each Board member.
- f. Ensuring adequate preparation of the Vice Chair to serve as Chair when the Board Chair is unavailable or unable to serve.
- g. Serving as Chair of the Executive Committee.
- h. Serving as an ex officio voting member of the Governance Committee.

## **5.4 Vice Chair**

5.4.1 *Responsibilities.* The Vice Chair is responsible for:

- a. Assisting the Board Chair.
- b. Fulfilling any responsibilities of the Chair at the request of the Chair or in the event that the Chair is absent, unable to act, or refuses to act.
- c. Preparing to become the Chair, if so elected, the following term.
- d. Serving as an ex officio voting member of the Executive Committee.

## **5.5 Secretary**

5.5.1 *Responsibilities.* The Secretary is responsible for:

- a. Seeing that notices of Board meetings, agendas, and Board materials are distributed to the Board members, posted on CCA's website, and sent to members of CCA who opt in, in advance of the meeting in accordance with the Bylaws.
- b. Seeing that a telephone or online conference/meeting platform is made available at Board meetings to allow for public participation, and that audio recordings are made and kept available for the public, in accordance with the Bylaws.
- c. Seeing that minutes of Board meetings are written and approved by the Board; signing the minutes approved by the Board; and making them available to the public.
- d. Serving as an ex officio voting member of the Executive Committee.

## **5.6 Treasurer**

5.6.1 *Responsibilities.* The Treasurer is responsible for:

- a. Serving as the Finance Committee Chair.
- b. Overseeing the financial affairs of CCA, including:
  - i. Presenting financial reports to the Board as requested by the board;
  - ii. Seeing that unusual or noteworthy issues are brought to the Board's attention;
  - iii. Making the motion to the Board each year to appoint the independent auditor and seeing that the financials are audited annually by an independent auditor who has been approved by the Board; and
  - iv. Seeing that the annual budget, the annual audited financial statements, and federal information returns (IRS Form 990) are presented to the Board for approval.
- c. Working with and supporting staff during the annual budget process, the annual independent audit, and preparation of tax filings and other government reports.
- d. Educating Board members, as needed, on their financial responsibilities relative to CCA.
- e. Serving as an ex officio voting member of the Executive Committee.



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## **6 BOARD NOMINATION POLICY**

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### **6.1 Purpose and Scope**

6.1.1 This Section of the Manual constitutes CCA’s Board Nomination Policy. Its purpose is to guide and assist CCA in building and maintaining a diverse and dynamic Board that can help CCA best accomplish its charitable mission in manner that is consistent with its values.

### **6.2 Board Composition**

6.2.1 CCA has a 9-member Board. Two directors are appointed by the City Council of the City of Boulder, and one director is appointed by Colorado Chautauqua Cottagers, Inc., so long as that entity is in good standing with the Colorado Secretary of State and the Internal Revenue Service. The remaining 6 directors are elected by the Board.

6.2.2 This Policy pertains to the composition of the 6 directors elected by the Board, after taking into account the skills and attributes already represented by the appointed directors. However, certain provisions of this Policy (e.g., personal giving and participation in fundraising) apply to all 9 directors.

### **6.3 Desired Qualifications and Characteristics**

6.3.1 CCA requires all directors to have the highest professional and personal ethics; to have the ability to understand and fulfill their fiduciary obligations to CCA, in accordance with CCA’s governing documents and policies and all applicable legal and regulatory requirements; to devote sufficient time to effectively carry out their duties; to develop a good working relationship with the other members of the Board and committees of the Board, and with officers and senior staff of CCA; and to provide insights and practical wisdom based on their experience and expertise. CCA requires all Board members to make an annual gift to CCA according to their individual means, and to support the fundraising efforts of CCA.

6.3.2 CCA will strive to have a diverse and inclusive Board, considering age, race, sex, gender identification, sexual orientation, and national origin; a Board that is broadly representative of the many groups and interests CCA serves; and a Board with a variety of experiences, talents, community connections, and skill sets that are useful to CCA.

### **6.4 Board Recruitment and Evaluation Process**

6.4.1 *Eligibility.* Committee members who have served a minimum of one year on a board committee are eligible for nomination to the Board of Directors.

- 6.4.2 *Board Nomination Assessment Criteria.* Prospective candidates must complete an application and participate in a public forum where they will respond to questions provided by the Governance Committee. Current board members who are seeking reappointment must also complete an application and participate in the public forum. If no committee members submit applications but there are current board members seeking reappointment, no public forum is required.
- 6.4.3 *Evaluation of Candidates.* The Governance Committee will review and consider all candidate nominations. After reviewing candidate applications and observing the candidate's responses in the open forum, and soliciting feedback from the Chair of the committee on which the candidate served, the Governance Committee will recommend a slate of candidates to the Board of Directors, who will vote on the list of candidates. If the Governance Committee determines there are fewer suitable candidates than open positions on the board, the Committee may recommend not filling open positions until the following year. In addition to presenting the slate, the Governance Committee will share all nominations with the Board. The Board will have the option of discussing other public nominations, including those not included on the slate. Election results will be announced at the July board meeting.

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## 7 CONFLICT OF INTEREST POLICY

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### 7.1 Purpose and Scope

- 7.1.1 This Section of the Manual constitutes CCA’s Conflict of Interest Policy. Its purpose is to provide guidance to the Board and senior staff on handling situations involving an actual or potential conflict of interest between CCA and those holding positions of authority within CCA, to ensure CCA’s interests are adequately protected.
- 7.1.2 This Policy supplements, but does not replace, federal and state laws governing conflicts of interest applicable to tax-exempt nonprofit corporations. Nothing in this Policy will cause a transaction or other action of CCA to become void or voidable if the transaction or action is not otherwise void or voidable under those laws.
- 7.1.3 This Policy applies to the following persons (“**Covered Persons**”):
- a. Directors and officers of the Board;
  - b. Members of both standing and ad hoc committees of the Board; and
  - c. The CEO and CFO.
- 7.1.4 Conflicts of interest involving other CCA staff are governed by CCA’s personnel policies.

### 7.2 Conflict of Interest Defined

- 7.2.1 A “**Conflict of Interest**” occurs when a Covered Person’s private interest interferes in any way with CCA’s interest. The conflict can arise directly, as is the case when the Covered Person’s own private interest is involved, or indirectly, as is the case when the private interest of a Related Person (as defined in Section 7.2.2) is involved. Either way, the private interest may make it more difficult for the Covered Person to perform their work for CCA objectively and effectively, even if there is no improper personal benefit to the Covered Person or Related Person.

The following are examples of conflicts of interest, though not exhaustive:

- a. A contract, transaction, or financial relationship of any kind between CCA and a Covered Person or Related Person (e.g., supply of goods or services, purchase or lease of property, loan or other extension of credit);

Acceptance of gifts, entertainment, or other favors by a Covered Person or Related Person, given by reason of a Covered Person’s position with CCA, from

anyone doing or seeking to do business with CCA or receiving or seeking some benefit from CCA in return. This does not include, however, accepting items of nominal or insignificant value consistent with good business ethics; and

- b. Receipt of a non-financial benefit by a Covered Person or Related Person that would not be available but for the Covered Person's position with CCA (e.g., preferential treatment, access to or use of nonpublic information for personal benefit, adoption of a policy that provides significant personal benefits).

7.2.2 **"Related Person"** includes a person that has one of the following relationships with a Covered Person:

- a. **"Family Member,"** defined as a spouse or domestic partner; descendant and their spouse or domestic partner; ancestor and their spouse or domestic partner; and sibling and their spouse or domestic partner and descendants; in each case, whether by blood, marriage, or adoption;
- b. **"Related Organization,"** defined as an organization (for-profit or nonprofit) in which the Covered Person or a Family Member either serves as an officer, director, trustee, or general partner or in similar capacity (whether paid or volunteer); or has a business or financial relationship that, in view of all the circumstances, could call into question the objectivity of the Covered Person with respect to the matter to be decided;
- c. **"Related Trust or Estate,"** defined as a trust or estate in which a Covered Person or Related Person has a beneficial interest; and
- d. **"Other Close Personal Relationship,"** defined as interpersonal relationship that in frequency and intimacy of interaction consistently exceeds that which would normally be considered typical of a casual acquaintance, and that in view of all the circumstances could call into question the objectivity of the Covered Person with respect to the matter to be decided.

### 7.3 Disclosure and Evaluation of Potential Conflicts of Interest

7.3.1 *Duty to Disclose.* Each Covered Person is obligated to: a) scrutinize on an ongoing basis, their interests, positions, and relationships, and those of Related Persons, to identify potential Conflicts of Interest; and b) promptly disclose any situation that might reasonably be viewed as a potential Conflict of Interest, including all facts material to the Conflict of Interest from the standpoint of CCA. This disclosure is required in connection with any Board or committee meeting, including any portion of the meeting held in executive session.

Disclosure is required even if the Covered Person does not believe that a potential Conflict of Interest constitutes an actual Conflict of Interest. Further, if one Covered Person has reason to believe another Covered Person has failed to disclose a potential Conflict of Interest, such Covered Person has a duty to report the potential Conflict of Interest.

The Board prefers that potential Conflicts of Interest be disclosed and evaluated by the Governance Committee in advance of any meeting of the Board or a Board committee at which a matter involving a Conflict of Interest is to be considered. However, sometimes potential Conflicts of Interest will not become known until the actual meeting. Therefore, this Policy establishes a process for disclosing and evaluating potential Conflicts of Interest for each situation.

- 7.3.2 *Advance Disclosure and Evaluation.* If a potential Conflict of Interest is known in advance of a Board or Board committee meeting at which a matter involving a Conflict of Interest is to be voted upon, the Conflict of Interest disclosure should be made to the Governance Committee. The Governance Committee will be responsible for determining whether the potential Conflict of Interest constitutes an actual Conflict of Interest by the affirmative vote of a majority of all of disinterested Governance Committee members at a meeting at which a quorum is present, even though the disinterested Governance Committee members are less than a quorum. The Governance Committee may elect instead to refer the potential Conflict of Interest to the Board for evaluation. If practicable, the conflicted Covered Person will be given an opportunity to make a presentation to the Governance Committee and respond to questions regarding the potential Conflict of Interest, but they must be absent from actual deliberation and voting as to whether the potential Conflict of Interest is an actual Conflict of Interest, and they must not attempt to exert personal influence with respect to the vote, either during or outside the meeting.

If the Governance Committee determines that a potential Conflict of Interest is not an actual Conflict of Interest, the Governance Committee must report that finding to the Board at the next regularly scheduled Board meeting. However, no further special action is required as to the matter involving the potential Conflict of Interest. If the Governance Committee determines that a potential Conflict of Interest is an actual Conflict of Interest, the matter involving the actual Conflict of Interest should proceed as set forth in Section 7.4.

*Disclosure and Evaluation During a Meeting.* If a potential Conflict of Interest becomes known during a Board or Board committee meeting at which a matter involving a Conflict of Interest is to be voted upon, the disclosure must be made directly to the Board or Board committee, as applicable. The Board or Board committee, as applicable, will be responsible for determining whether the potential

Conflict of Interest constitutes an actual Conflict of Interest by the affirmative vote of a majority of all of disinterested directors or committee members at a meeting at which a quorum is present, even though the disinterested directors or committee members are less than a quorum. If the disclosure is made in a Board committee meeting, the Board committee may refer the matter to the Board for evaluation. If practicable, the conflicted Covered Person will be given an opportunity to make a presentation to the Board or Board committee, as applicable, and respond to questions regarding the potential Conflict of Interest, but they must be absent from actual deliberation and voting as to whether the potential Conflict of Interest is an actual Conflict of Interest, and they must not attempt to exert personal influence with respect to the vote, either during or outside the meeting.

If the Board or a Board committee, as applicable, determines that a potential Conflict of Interest is not an actual Conflict of Interest, that finding must be recorded in the minutes of the meeting, in the case of a Board determination, or must be reported to the Board at the next regularly scheduled Board meeting, in the case of a Board committee determination. However, no further special action is required as to the matter involving the potential Conflict of Interest. If the Board or a Board committee determines that a potential Conflict of Interest is an actual Conflict of Interest, the matter involving the actual Conflict of Interest should proceed as set forth in Section 7.4.

## **7.4 Corporate Action on Matters Involving Actual Conflicts of Interest**

7.4.1 *Decision-Making.* If a potential Conflict of Interest is determined to be an actual Conflict of Interest as set forth in Section 7.3, CCA may nevertheless approve the matter involving the Conflict of Interest so long as:

- a. All facts material to the Conflict of Interest from the standpoint of CCA have been disclosed or are otherwise known to the Board or the Board committee approving the matter, in advance of the decision (in some cases, the disclosure will have already been made pursuant to Section 7.3); and
- b. The Board or the Board committee approving the matter in good faith authorizes, approves, or ratifies the matter by the affirmative vote of a majority of all of disinterested directors or committee members at a meeting at which a quorum is present, even though the disinterested directors or committee members are less than a quorum.

Although the conflicted Covered Person may make a presentation at any Board or Board committee meeting at which matter involving a Conflict of Interest is to be taken, and respond to questions, they must be absent from actual deliberation and

voting on the matter and must not attempt to exert personal influence with respect to the matter, either during or outside the meeting.

If the matter involving a Conflict of Interest is not of the type that is normally voted upon by the Board or a Board committee, it should be acted upon by the CEO in a similar manner as set forth above, unless the Conflict of Interest involves the CEO, in which case the matter must be voted on by the Board.

Arrangements involving an actual Conflict of Interest that provide for ongoing or continuing services or sales on an as-needed basis should be reviewed and approved by the Board or the Board committee with authority to approve the matter periodically, but do not require a transaction-by-transaction approval.

7.4.2 *Documentation of Decision.* The following information is to be documented in the corporate records with respect to any vote by the Board or a Board committee on a matter involving an actual Conflict of Interest:

- a. The name of the Covered Person having an actual Conflict of Interest;
- b. The Covered Person's disclosure of material facts relating to the Conflict of Interest;
- c. The fact of the Covered Person's departure from the meeting during deliberation and voting on the matter involving the Conflict of Interest;
- d. The names of persons who were present for deliberation and voting on the matter involving the Conflict of Interest; and
- e. If applicable, a statement to the effect that the Board or Board committee decided to proceed with the matter involving the Conflict of Interest for CCA's benefit, despite the Conflict of Interest, and that the Board or Board committee determined the matter was fair and reasonable to CCA.

If a matter involving a Conflict of Interest is approved by a Board committee rather than the Board, the committee must report that approval and how it handled the Conflict of Interest to the Board at the next regularly scheduled Board meeting.

## 7.5 Annual Disclosure

7.5.1 To facilitate compliance with this Policy, including the advance disclosure and evaluation of potential Conflicts of Interest by the Governance Committee, Covered Persons are required to answer the Annual Questionnaire attached as Appendix A upon their election or appointment, and at least annually thereafter so long as they

remain in office.

- 7.5.2 The Governance Committee, together with the Board Chair and the CEO, are responsible for collecting and reviewing the Questionnaires. They are authorized and directed to follow-up with a Covered Person if additional information is needed or they have questions about the information provided.
- 7.5.3 Questionnaires and related follow-up information will remain on file in CCA's corporate records for the period specified in CCA's Document Retention Policy.

## 7.6 Violations

- 7.6.1 Material, repeated, or intentional failure of a Covered Person to make the disclosures required under this Policy is subject to disciplinary and corrective action at the discretion of the Board.

## 7.7 Compliance with "Intermediate Sanctions" Rules

- 7.7.1 *Prohibition on Excess Benefit Transactions.* As a 501(c)(3) organization, CCA is subject to the "intermediate sanctions" rules under Section 4958 of the Internal Revenue Code. These rules prohibit CCA from engaging in an "excess benefit transaction" with anyone who is considered a "disqualified person."

- a. An "**excess benefit transaction**" is defined in Treas. Reg. § 53.4958-3, and generally includes any transaction or arrangement that is not at fair market value.
- b. A "**disqualified person**" is defined in Treas. Reg. § 53.4958-3, and generally includes any person who is, or during the last five years was, in a position to exercise substantial influence over the affairs of CCA, along with their related persons. Disqualified persons include, but are by no means limited to, officers and directors of CCA and their related persons.

*Importantly, conflict of interest and excess benefit transactions are overlapping but not identical concepts, and should not be confused. Conflicts of Interest, as defined in this Policy, cover more than just excess benefit transactions. Likewise, not all Covered Persons are disqualified persons, and vice versa. Whereas Conflicts of Interest with Covered Persons can be managed under this Policy, excess benefit transactions with disqualified persons are prohibited.*

For an overview from the perspective of the IRS of what constitutes an excess benefit transaction, refer to [www.irs.gov/charities-non-profits/charitable-](http://www.irs.gov/charities-non-profits/charitable-)



organizations/intermediate-sanctions. For more in-depth information, refer to the following CPE articles written by the IRS for its agents: 1) Intermediate Sanctions (IRC 4958) Update (2002), [www.irs.gov/pub/irs-tege/eotopice03.pdf](http://www.irs.gov/pub/irs-tege/eotopice03.pdf); and 2) "Automatic" Excess Benefits Transactions Under IRC 4958 (2004), [www.irs.gov/pub/irs-tege/eotopice04.pdf](http://www.irs.gov/pub/irs-tege/eotopice04.pdf).

- 7.7.2 *Imposition of Penalties.* The prohibition on excess benefits is enforced through sanctions—i.e., a 25 percent penalty—imposed by the IRS on the persons who improperly benefit from the transaction, and in some cases, those who approve the transaction. Persons who improperly benefit must also “correct” the transaction, which generally means repaying the full amount of the excess benefit to CCA, with interest.
- 7.7.3 *Rebuttable Presumption.* Any transaction or arrangement between CCA and a disqualified person (whether or not a Covered Person) must be handled in a manner that satisfies the intermediate sanction rules under Section 4958 of the Internal Revenue Code. Treas. Reg. § 53.4958-6 sets forth certain procedures that, if followed by CCA, allow it to create a “rebuttable presumption” that the transaction or arrangement is reasonable. Following these procedures is not required, but is considered highly advantageous. Therefore, to the extent practicable, any transaction or arrangement between CCA and a disqualified person should be approved in accordance with these procedures. The procedures are summarized in an article written by a senior IRS official, “Rebuttable Presumption Procedure is Key to Intermediate Sanctions Compliance,” Steven T. Miller, Director Exempt Organizations, which can be found at <https://www.pgdc.com/pgdc/irs-official-gives-practical-advice-avoiding-intermediate-sanctions>. The checklist attached as Appendix B-1 is a tool that should be used to ensure the procedures are followed.
- 7.7.4 *Legal Counsel.* CCA should confer with legal counsel on any transaction or arrangement involving a disqualified person to ensure compliance with the intermediate sanction rules under Section 4958, and if advised to do so, how to invoke the rebuttable presumption of reasonableness.

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## **8 EXECUTIVE SESSION POLICY**

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### **8.1 Purpose and Scope**

8.1.1 This Section of the Manual constitutes CCA's Executive Session Policy. Its purpose is to guide the Board on the appropriate use and conduct of executive sessions, with the goal of balancing the desire for transparency with the need to provide the Board with an appropriate venue to handle issues that are best discussed in private.

### **8.2 Executive Session Topics**

8.2.1 An executive session of the Board, including the CEO, may be called to consider the following topics:

- a. Sensitive business or crisis management issues;
- b. Operational transactions, such as the acquisition, disposition, or lease of property, a strategic alliance, or a competitive funding opportunity;
- c. Legal matters, including conferences with CCA attorneys or determining positions related to matters that may be subject to negotiation or litigation;
- d. Personnel matters unrelated to the CEO;
- e. Matters required by law or contract to be kept confidential; and
- f. Such other matters as the Board determines to be more appropriate to discuss in private with the CEO.

8.2.2 An executive session of the Board, without the CEO, may be called to consider the following topics:

- a. Audit matters, including meeting with the Auditor;
- b. Legal matters related to the CEO;
- c. CEO performance, compensation, and/or succession planning;
- d. Board and individual director performance and/or behavior; and
- e. Such other matters as the Board determines to be more appropriate to discuss in private without the CEO.

### **8.3 Calling an Executive Session**

- 8.3.1 An executive session will be listed on the agenda of every regular Board meeting.
- 8.3.2 The Board may go into an unplanned executive session at any regular or special meeting upon the call of the Chair or based on a motion duly made and approved with a majority vote of the Board, in either case, stating the topic of the executive session.

#### **8.4 Conducting an Executive Session**

- 8.4.1 The Chair is responsible for ensuring that executive session discussions are confined to the topics set forth in Section 8.2.
- 8.4.2 Only directors, the CEO, and individuals invited by the Chair may be present during executive session. At the option of the Chair, the CEO may be excused for an executive session held to consider the topics set forth in Section 8.2.2. No public participation is permitted in executive session.
- 8.4.3 No formal action may be taken during executive session unless it is ratified during open session.
- 8.4.4 The Chair is responsible for summarizing to the CEO the topics covered and the outcomes of any executive session held without the CEO promptly after the Board meeting.

#### **8.5 Documentation**

- 8.5.1 Minutes of the Board meeting should indicate when the Board went into an executive session, when the Board came out of executive session, and any formal action taken after the executive session.
- 8.5.2 Executive sessions are not recorded and minutes are not taken. Any confidential documents distributed for an executive session should be clearly marked as confidential and maintained by the Chair or CEO.

#### **8.6 Confidentiality**

- 8.6.1 All executive session deliberations are subject to the strictest confidentiality on the part of those present.
- 8.6.2 Directors may discuss the business conducted in executive session only with other directors (whether they were present or not) and persons present in the executive session by invitation of the Chair, and others upon advice of counsel.
- 8.6.3 Any violation of these confidentiality provisions is subject to disciplinary and corrective action at the discretion of the Board. If any director, officer, or committee

member has reason to believe another director, officer or committee member has violated these confidentiality provisions, they have a duty to report the potential violation to the Governance Committee and/or the Board Chair.

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## 9 COMPENSATION AND PERFORMANCE EVALUATION POLICY

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### 9.1 Purpose and Scope

9.1.1 This Policy provides guidelines for determining the compensation of and conducting the performance evaluation of the Chief Executive Officer (the “**CEO**”) of the Colorado Chautauqua Association (the “**Corporation**”), and for overseeing the CEO’s determination of compensation of senior staff, which will assist the Corporation in recruiting and retaining talented individuals to serve in those positions while complying with applicable law.

### 9.2 Reasonable Compensation

9.2.1 Compensation paid to the CEO must be consistent with CCA’s charitable mission and values. In addition, it must not exceed what is “reasonable” within the meaning of Section 4958 of the Internal Revenue Code, which is the amount that would ordinarily be paid for like services by like enterprises (whether taxable or tax-exempt) under like circumstances. In determining the reasonableness of compensation, the CEO’s total compensation, including salary, benefits, deferred compensation, bonuses, perks, and incentives, must be taken into account.

9.2.2 In determining the reasonableness of compensation, the persons charged with responsibility for the determination should consider, among relevant factors, the following: (1) the compensation paid by organizations (both taxable and tax-exempt) doing the same or similar types of work on the same or a similar scope (based on, for example, the amount of income or assets of CCA and the number of its employees) for functionally comparable positions; (2) the cost of living in Boulder; (3) the geographic scope in which CCA must compete for talent; (4) the specific requirements and any special needs for the position; (5) the relation of the CEO’s compensation to that of other CCA employees; (6) the background, education, training, length of service, experience, and responsibilities of the CEO; (7) any additional duties assumed by and the performance history of the CEO, including their current performance evaluation; and (8) amount of time the CEO devotes to CCA.

### 9.3 Compensation Determination

9.3.1 The Executive Committee will review and make recommendations as to the total compensation package of the CEO, for consideration and approval of the Board.

- 9.3.2 The review and approval of compensation should take place upon contract initiation, and annually in connection with the CEO's performance evaluation. Any modifications to compensation should be reflected as an amendment to the employment contract, if any.
- 9.3.3 The CEO's compensation constitutes a transaction that is subject to the "intermediate sanctions" rules of Section 4958 of the Internal Revenue Code, described in Section 7.7. Therefore, as provided in Section 7.7.3, to the extent practicable, the CEO's compensation should be determined in accordance with the procedures necessary to create a "rebuttable presumption" that the compensation is reasonable. The checklist attached as Appendix B-2 is a tool that should be used to ensure the procedures are followed. These rules prohibit CCA from engaging in an "excess benefit transaction" with anyone who is considered a "disqualified person."

#### **9.4 Performance Evaluation**

- 9.4.1 The Board Chair will conduct the performance evaluation of the CEO with input from all directors, with both the performance evaluation process and the report being subject to the approval of the Executive Committee. The Executive Committee will review and consider the performance evaluation report when making its compensation recommendation and determination for the CEO.
- 9.4.2 Performance evaluations should be conducted annually, separate and apart and prior to the compensation approval process, and should be documented in writing. The performance evaluation should take into account the job description and requirements, the extent to which the individual has met their performance objectives and goals and other relevant factors deemed appropriate by the person(s) conducting the evaluation. The evaluation should also include a self-assessment by the CEO of their own performance.
- 9.4.3 In addition to annual performance evaluations, the Board Chair should conduct less formal mid-year evaluations to provide substantive and constructive feedback to the CEO, guided by their performance goals and objectives.
- 9.4.4 Annually, in connection with staff performance evaluations, the CEO will provide a confidential report to the Executive Committee identifying each employee holding a director position, a summary of their job duties, their new compensation, and the process followed by the CEO in determining their compensation. The CEO will include an update on senior staff accomplishments as part of the mid-year evaluation meeting with the Board Chair.

## **9.5 Administration**

- 9.5.1 The Governance Committee will be responsible for oversight and periodic review of this Policy. The Corporation reserves the right to amend or supplement this Policy at any time. This Policy supersedes and replaces any and all previous compensation or performance evaluation policies or statements approved by the Corporation with respect to the CEO.

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## **10 FINANCIAL PLANNING AND ASSET MANAGEMENT POLICY**

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### **10.1 Purpose and Scope**

10.1.1 This Section constitutes CCA's Financial Planning and Asset Management Policy. Its purpose is to provide guidance from the Board to the CEO on matters relating to budgeting, financial planning, and asset management and protection, and to set certain limits on the CEO's authority.

10.1.2 This Policy is meant to complement any related staff policies and the separate Investment Management Policy.

### **10.2 Financial Planning and Budgeting**

10.2.1 *Financial Planning.* The CEO shall ensure that financial planning and execution for each fiscal year substantially complies with the Board's strategic objectives and approved annual budgets and priorities, avoids risk of fiscal jeopardy, and is based on a multi-year plan.

10.2.2 *Budgeting.* Budgeting shall be based on realistic projections of revenues and expenses, with separation of capital and operational items, cash flow projections, and disclosure and agreement of planning assumptions and alternative scenarios, when appropriate. Budgets shall contain appropriate allocations for timely payment of any outstanding debt.

### **10.3 Capital Improvement Plan (CIP)**

10.3.1 In addition to the annual capital budget, the CEO shall periodically present to the Board for approval, and shall thereafter implement, a multi-year plan for repair and maintenance, capital additions, and capital replacement of CCA's assets. Such CIP shall be based upon anticipated needs to prioritize, sequence, and financially manage substantial expenditures. Industry standards shall be used in determining routine and preventive maintenance schedules, the useful life of assets, and best practices in cultural resources management.

### **10.4 Risk Management and Insurance**

The CEO shall ensure that CCA's assets are protected and adequately maintained and shall avoid unnecessary risk. Accordingly:

10.4.1 *Risk Management Program.* The CEO shall develop and implement a risk management program to appropriately minimize damage, loss, or injury to tangible and intangible assets; to mitigate business interruption; and to



reduce exposure of CCA, its Board, or its staff to claims of liability.

10.4.2 *Insurance Program.* The CEO shall procure insurance against a) loss of income and loss, damage or theft of assets; and b) claims for liability of, and errors and omissions by, Board members, staff, and CCA, all in such amounts and under such terms as determined by the Finance Committee. The Finance Committee shall review such insurance coverage periodically to confirm adequacy and appropriateness and the Finance Committee shall obtain the approval of the Board prior to implementing any material changes.

## **10.5 Board Approval**

10.5.1 Without the express prior approval of the Board, the CEO shall not:

- a. Encumber assets, borrow funds, or access any revolving line of credit, except for regular use of credit cards for incidental expenses, consistent with past practice;
- b. Use any Board-designated restricted funds, investments, or endowment, except for their designated purposes;
- c. Make single or related purchases in amounts more than \$25,000 without obtaining competitive prices;
- d. Purchase or sell real estate; or
- e. Enter into leases or other material agreements of duration longer than one year.

## **10.6 Administration**

10.6.1 The Finance Committee is responsible for periodically reviewing this policy and recommending changes to the Board, as appropriate, after presentation to and review by the Governance Committee.

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## **11 INVESTMENT MANAGEMENT POLICY**

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### **11.1 Purpose and Scope**

- 11.1.1 As a non-profit entity partially funded by donations and public grants, the Colorado Chautauqua Association (CCA) has a fiduciary duty to safeguard CCA's funds and invest funds in a manner that allows CCA to earn reasonable interest income. The Investment Management Policy (IMP) provides direction, sets limits, and establishes investment guidelines and expectations consistent with the CCA Board's fiduciary responsibilities, and applicable laws, rules, and regulations.
- 11.1.2 The goal of CCA's IMP is to achieve maximum returns on CCA investments while maintaining reasonable and prudent levels of risk. To accomplish this objective, CCA assets shall be allocated in accordance with the investment guidelines described herein, as recommended by the Finance Committee, and approved by the Board.

### **11.2 Investment Manager**

- 11.2.1 CCA's investments will be managed by one or more professional money managers (the "Investment Manager") as recommended from time to time by CCA's Finance Committee and approved by CCA's Board of Directors (the "Board"). No employee or director of CCA may serve as Investment Manager. The Investment Manager will manage CCA's assets in a manner consistent with the financial and risk-return guidelines set forth in the investment guidelines and this Investment Management Policy.

### **11.3 Investment Guidelines**

- 11.3.1 The Investment Manager may invest in the following approved instruments:
- a. Certificates of Deposits with maturities between 1 month and 3 years
  - b. Mutual funds, including indexed money market funds and exchange-traded funds.
  - c. Fixed-income securities, including individual bonds
  - d. Government backed treasury bonds
- 11.3.2 Asset allocations (See Appendix A) will be determined in collaboration with the CCA Finance Committee, with majority approval of the Board required.

### **11.4 Investment Amounts**

- 11.4.1 The CCA will determine the amount of funds placed with the Investment Manager, based on the recommendation of the Finance Committee. Without prior Board

approval, the Finance Committee may increase or decrease the previously Board-approved amount by up to \$500,000 per year.

## **11.5 Asset-Based Lending**

11.5.1 The Finance Committee may arrange a standby asset-backed line of credit with the Investment Manager, pledging the investment assets as security. No draws may be made against such line of credit without the approval of the Board.

## **11.6 Responsibilities of the Investment Manager**

11.6.1 Responsibilities of the Investment Manager include:

- a. Acknowledges acceptance of the objectives, investment guidelines, and standards of performance defined in this *Investment Management Policy* and set forth in a separate Investment Policy Statement signed on behalf of CCA and the Investment Manager.
- b. Exercises professional judgement, skill, prudence, and diligence in managing CCA assets.
- c. Performs thorough analyses of the performance of investments held in relevant accounts.
- d. Complies with the provisions of all applicable laws, rules, regulations, and decisions dealing with the management of investments of 501(c)(3) non-profit organizations.
- e. Routinely coordinates investment activities with CCA Staff and/or the Finance Committee.
- f. Immediately notifies the Finance Committee of any significant matters pertaining to the management of CCA assets that could curtail the ability to achieve stated performance goals and objectives, including, but not limited to:
  - i) Major changes in the Investment Manager's investment strategy and/or CCA's portfolio structure.
  - ii) Material or continued underperformance relative to established benchmarks.
  - iii) Material legal and/or compliance issues; and
  - iv) Significant changes in the ownership, organizational structure, financial condition, or senior personnel in the Investment Manager's organization.
- g. Provides the Finance Committee with quarterly evaluations of assets under management in the form requested by CCA, including investment performance results, comparisons with benchmarks of relevant indices for investments of the same general asset allocation, risk levels associated with various investments,

market valuations, economic outlooks, industry segmentations, transaction registers, cash statements, and similar reports.

Fixed income and equities reporting shall show inventories at cost, purchase date, market value, share or unit values at cost, and market values as of the relevant report date or end of the prior month. Appropriate supporting documentation must be provided for every transaction and copies of all documents, exhibits, and other written material used during such conferences shall be provided to the Finance Committee.

- h. Meets at least twice per year with CCA's Chief Executive Officer (CEO), Chief Financial Officer (CFO), and the Finance Committee to review required reports, discuss asset fund allocations and other matters relevant to the execution of this policy.

## **11.7 Responsibilities of the Custodian**

11.7.1 Custodians are responsible for the safekeeping of CCA's invested assets. The specific duties and responsibilities of the custodian include:

- a. Maintains separate accounts by legal registration.
- b. Values the holdings.
- c. Collects all income and dividends owed to the Portfolio.
- d. Settles all transactions (buy-sell orders) initiated by the Investment Manager.
- e. Provides monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolio since the previous report.

## **11.8 Responsibilities of CCA Staff**

11.8.1 Responsibilities of CCA Staff Include:

- a. Monitors Investment Manager to ensure CCA assets are invested in accordance with the IMP.
- b. Regularly reports to the Finance committee on the status of CCA's investments (i.e., earnings, account balances, and maturity horizons).
- c. Reconciles and appropriately records monthly investment balances in accordance with GAAP.
- d. Recommends amount of assets to place with Investment Manager, changes to asset allocation guidelines, and other relevant adjustments to the IMP.

## **11.9 Responsibilities of the Finance Committee**

11.9.1 Responsibilities of the Finance Committee include:

- a. Periodically, reviews the IMP to determine whether stated investment objectives remain relevant and feasible and recommends any changes to the Board.
- b. Recommends to the Board the amount of funds placed with the Investment Manager for investment under this policy.
- c. Recommends to the Board changes to the IMP.
- d. Recommends choice of Investment Manager for Board approval based on the candidate's prior experience and investment record of accomplishment, experience with non-profits, cost and fee structure, willingness to work within the constraints of CCA's Investment Management Policy, and favorable references from other non-profits in the community.
- e. Establishes performance objectives for the Investment Manager.
- f. Makes recommendations to the Board regarding the retention or replacement of the Investment Manager, which must be approved by the Board. (Note: While CCA takes a long-term approach to evaluating manager performance, the Association retains the right to replace its Investment Manager at any time).
- g. Reviews and analyzes the Investment Manager's quarterly performance compared with appropriate market indices and benchmarks on a relative and risk-adjusted basis over a three-to-seven-year period.
- h. Meets with the Investment Manager at least semi-annually to:
  - i. Review investment performance, asset allocations, fund allocations, and possible rebalancing requirements.
  - ii. Discuss any changes in the Investment Manager's investment or economic outlook, investment strategy, or portfolio structure.
  - iii. Communicates CCA's cash needs to allow sufficient time to build up necessary liquid reserves.
  - iv. Review all costs associated with the management of CCA's portfolio, including:
    - a) Expense ratios of each investment option against the appropriate peer group.
    - b) Custodian fees for holding assets, collecting income, and disbursing payments.
    - c) Demonstrated attention to "best execution" in trading securities.
- i. Reports to the Board on a semi-annual basis, including:
  - i. Year-to-date and cumulative comparison of CCA's investment performance with relevant indices and benchmarks for investments of the same general asset allocation.

- ii. Variances in actual investment asset allocations from those outlined in the investment guidelines.
- iii. The Investment Manager's compliance with all aspects of this Investment Policy.
- iv. Any noteworthy discussions with the Investment Manager regarding asset allocations, investment or economic outlook, or investment strategy.

## **11.10 Responsibilities of the Board**

### 11.10.1 Responsibilities of the Board include:

- a. Provides broad guidance and direction to the Finance Committee with respect to organizational goals that should be reflected in the policies, procedures, and practices of impacting CCA investments.
- b. Reviews recommendations by the Finance Committee regarding changes to this Investment Management Policy, and the selection, retention, termination, or replacement of the Investment Manager. (Note: Any changes to the Investment Management Policy or the Investment Manager must be approved by the Board prior to implementation; provided, however, the Finance Committee may terminate the Investment Manager and temporarily replace him/her under emergency circumstances where failure to do so would be detrimental to the interests of CCA).
- c. Annually approves the amount of funds placed with the Investment Manager for investment under this policy.
- d. Monitors performance of CCA investment portfolio on a semi-annual basis.

## **11.11 Coordination with Gift Acceptance Policy**

11.11.1 Gifts to CCA of securities and other non-cash items shall be governed by the separate CCA Gift Acceptance Policy.

## **11.12 Authority and Administration**

11.12.1 This policy is approved and adopted by the CCA Board of Directors; changing or revoking this policy requires approval by the Board. The Finance Committee periodically reviews this policy and recommends changes to the Board, as appropriate. This policy is to be posted on CCA's website, or otherwise made available to the public.

## **11.13 Applicable Guidance**

11.13.1 ASC 230-10-20 (Cash & Cash equivalents), ASC 320-10 (Investments), ASC 230-10-50-1 (Disclosures), ASC 210-10-45 (Restricted cash)

## 11.14 Approval

11.14.1 This policy was approved and adopted by the CCA Board of Directors on April 15, 2024, and supersedes an earlier policy adopted on August 25, 2014, and amended May 2, 2016.

### APPENDIX A

#### Asset Allocation Guidelines

Unless otherwise agreed by the Finance Committee, assets shall be allocated between the following asset classes and within the ranges set forth below:

Sector Target	Target %	Min %	Max%
Fixed Income Securities	30%	20%	40%
Mutual Funds	40%	30%	50%
Certificates of Deposit	25%	10%	30%
Cash & Cash Equivalents	5%	0%	15%
<b>TOTAL</b>	<b>100%</b>	-	-

#### Guidelines

The weighting of these strategies will be limited to 40% long-term assets (i.e., 2 - 5 years); 40% short-term funds (i.e., greater than 3 months - 2 years), and 20% assets maturing within 90 days or less. With the prior approval of the Finance Committee, the Investment Manager may also use Alternative Strategies, utilizing mutual funds or exchange-traded funds to diversify CCA's investments, enhance returns, and lower the overall volatility of investment returns. No individual Alternative Strategy investment will make up more than 30% of the total Alternative Strategies investments in the portfolio.

The Investment Manager is prohibited, without prior written approval of the Finance Committee, from directly investing in commodity contracts, futures, derivatives, private placements, private partnerships, limited partnerships, leveraged transactions, or real estate. The Investment Manager may not engage in short sales, put options, or margin transactions.

### APPENDIX B

#### Definitions

**Cash and Cash Equivalent:** Cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. For CCA, investments with maturity dates within 90 days or less are included in Cash and Cash Equivalents. Acceptable Cash and

cash equivalents include cash (e.g., savings, checking, marketable securities, indexed money markets and overnight repurchase agreements), short term government bonds, marketable securities, and certificates of deposits.

**Diversification:** A strategy to invest in a range of asset classes, geographic regions, or industry sectors to spread the risk of one asset underperforming, reduce overall volatility, and increase potential returns over time.

**Investments:** Investments include a mix of shares, bonds, property, or other assets, whether owned directly or indirectly via an investment fund. For CCA's balance sheet, investments have a maturity date greater than 90 days and include the asset classes approved by the Board of Directors.

**Investment Manager:** An individual or company responsible for managing long-term investments (i.e., greater than 90 days in maturity) on behalf of CCA. Investment management services include asset allocation, financial statement analysis, stock selection, monitoring of existing investments, and portfolio strategy and implementation as dictated by this policy. Investment management may also include financial planning and advising services. The Investment Manager should coordinate investment strategies with CCA's security and earning goals and should have the ability to deal with a variety of different securities and financial assets, including bonds, equities, commodities, and real estate. The Investment Manager may also manage real assets such as precious metals, commodities, and artwork.

**Marketable Securities:** Marketable securities are investments with short-term maturities that can be easily sold on public exchanges such as the NASDAQ and the NYSE. Acceptable marketable securities include Money Market Funds:

- with a provision requiring the weighted average maturity of the fund's security holdings not to exceed 90 days
- that are redeemable daily per CCA's cash management policy
- have investment attributes consistent with an SEC-registered money market fund

**Money Market Fund:** A type of mutual fund that invests in highly liquid, near-term instruments. These instruments include cash, cash equivalent securities, and high-credit-rating, debt-based securities with a short-term maturity (such as U.S. Treasuries). Money market funds are intended to offer investors high liquidity with a very low level of risk. Under SEC provisions, a money market fund invests in top-rated debt instruments and should have a maturity period under 13 months. A money market fund is not allowed to invest more than 5% in any one issuer (to avoid issuer-specific risk). Government-issued securities and repurchase agreements are exceptions to this rule.

**Overnight Reverse Repurchase Transactions:** An overnight reverse repurchase transaction matures the next day; therefore, it is readily convertible to cash like a demand deposit bank account or a treasury bill that trades with one-day settlement, both of which are regularly considered cash equivalents.

**Purchasing power:** The value of a currency expressed in terms of the number of goods or services that one unit of money can buy. The Consumer Price Index (CPI) measures changes in the weighted average of prices for consumer goods and services. When CPI rises, it indicates higher inflation and reduced purchasing power.



**Restricted Cash:** Restricted cash should include any cash that is legally restricted due to timing or usage (i.e., there is no requirement that the specific cash be set aside for remittance).

**Risk Assessments:** Market Risk (Price Volatility): The value of equity securities can fluctuate significantly due to market conditions, economic factors, and investor sentiment. Investors may experience gains or losses based on market movements. Liquidity Risk: If there is insufficient demand or adverse market conditions, selling the securities quickly may be difficult. Illiquid markets can lead to price discounts or delays in executing trades. Credit Risk: If the issuing company faces financial distress or bankruptcy, the value of its securities may decline significantly.

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## **12 CASH MANAGEMENT POLICY**

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### **12.1 Purpose and Scope**

- 12.1.1 As a non-profit entity partially funded by donations and public grants, the Colorado Chautauqua Association (CCA) has a fiduciary duty to safeguard CCA's funds and invest funds in a manner that allows CCA to earn reasonable interest income. The Cash Management Policy (CMP) provides direction, sets limits, and establishes investment and security guidelines and expectations consistent with the CCA Board's fiduciary responsibilities, and applicable laws, rules, and regulations.
- 12.1.2 Because CCA receives advance payments for many of its services (i.e., ticket sales, lodging reservations, etc.), the Association has significant liquid assets in the form of cash and money market accounts. As a nonprofit entity partially funded by donations and public grants, CCA has a fiduciary duty to safeguard these funds and invest them in a manner that provides reasonable interest income, while keeping the funds accessible for operating needs.

### **12.2 Cash Management Objectives**

- 12.2.1 Cash Management Objectives include:
- a. Maintain sufficiently accessible cash deposits and liquid investments (e.g., short-term marketable securities, with maturity dates within 90 days or less, including certificates of deposit; money market funds, money market accounts and reverse repurchase agreements) to ensure promised services and to maintain and upgrade CCA's buildings, grounds, and other historic assets.
  - b. Maintain adequate cash and cash equivalent assets to meet obligations for at least 90 days (i.e., 3-month operating reserve) in the event of a significant business interruption.

### **12.3 Investment Guidelines**

- 12.3.1 Determinations about the amount of cash and cash equivalents required to satisfy CCA's liquidity requirements, as well as asset allocations for cash management purposes, shall be made by made by the Chief Executive Officer and Chief Financial Officer, with the approval of the Finance Committee. (Note: Longer term investments with maturities greater than 90 days fall under the purview of CCA's Investment Management Policy and are subject to the requirements of that policy).

### **12.4 Responsibilities of CCA Staff**

- 12.4.1 Responsibilities of CCA Staff include:

- a. Monitors asset balances and allocations across financial institutions to ensure CCA assets are invested in accordance with the CMP.
- b. Regularly reports to the Finance Committee on the status of earnings, account balances, forecasted cash needs, and allocations.
- c. Assesses monthly cash needs and maintains cash and cash equivalents sufficient to cover at least 90 days (about 3 months) of operating expenses. (Note: Operating expenses include staff salaries, facility-related expenses necessary for routine “maintenance” of CCA’s buildings and grounds, insurance, property taxes, and utilities).
- d. Maintains most of CCA’s cash and cash equivalents in depositories that are insured by the Federal Deposit Insurance Corporation (“FDIC”), National Credit Union Share Insurance Fund (“NCUSIF”), or Securities Investor Protection Corporations (“SIPC”), and in amounts that qualify for FDIC, NCUSIF or SIPC insurance. This may require CCA to diversify its investments across several financial institutions.
- e. Reconciles and appropriately records monthly balances in accordance with GAAP.
- f. Ensures adequate internal controls - to safeguard CCA’s assets, receiving cash, recording cash, depositing cash, and reconciling deposits must be separated and performed by different individuals (i.e., an individual accepting cash may not be the same individual making deposits and/or performing reconciliations). Responsibility for proceeds from various transactions should be clearly delineated and assigned to specific individual(s) to ensure accountability.
- g. Ensures deposits are made promptly to ensure proper posting of accounts and to ensure the safety of CCA funds. All funds received must be deposited in an existing CCA bank account within 72 hours of receipt and reconciled against CCA records.

## **12.5 Coordination with Gift Acceptance Policy**

12.5.1 Gifts to CCA of securities and other non-cash items shall be governed by the separate CCA Gift Acceptance Policy.

## **12.6 Authority and Administration**

12.6.1 This policy is approved and adopted by the CCA Board of Directors; changing or revoking this policy requires approval by the Board. The Finance Committee periodically reviews this policy and recommends changes to the Board, as appropriate. This policy is to be posted on CCA’s website, or otherwise made available to the public.

## **12.7 Applicable Guidance**

12.7.1 ASC 230-10-20 (Cash & Cash equivalents), ASC 320-10 (Investments), ASC230-10-50-1 (Disclosures), ASC 210-10-45 (Restricted cash)

## **12.8 Approval**

- 12.8.1 This policy was approved and adopted by the CCA Board of Directors on April 15, 2024, and supersedes an earlier policy adopted on August 25, 2014, and amended May 2, 2016.

## **APPENDIX A**

### **Definitions**

**Cash and Cash Equivalents:** Cash on hand and short-term, highly liquid investments that are readily convertible to cash and that are so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. For CCA, investments with maturity dates within 90 days or less are included in Cash and Cash Equivalents. Acceptable cash and cash equivalents include savings accounts, checking accounts, marketable securities, indexed money markets, overnight repurchase agreements, short term government bonds, and certificates of deposits.

**Overnight reverse repurchase transactions:** An overnight reverse repurchase transaction matures the next day; therefore, it is readily convertible to cash like a demand deposit bank account or a treasury bill that trades with one-day settlement, both of which are regularly considered cash equivalents.

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## **13 FLATIRONS FUND POLICY**

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### **13.1 Purpose**

13.1.1 The Colorado Chautauqua Association (CCA) desires to set aside funds for non-routine restoration or investment in Chautauqua’s historic buildings, the purchase of additional cottages, and/or in the event of an unexpected business interruption (e.g., natural disaster, pandemic, etc.). The funds shall be designated as “restricted” and referred to as the Colorado Chautauqua “Flatirons Fund” (Fund).

### **13.2 Authorization**

13.2.1 The Fund is established by the Board of Directors of the Colorado Chautauqua (Board). The Board delegates authority to the CCA Finance Committee (Committee) to manage the assets of the fund and to make recommendations regarding contributions and distributions. The Chief Financial Officer (CFO) will be responsible for maintaining records related to fund activity. Amendments to this policy must be authorized by a majority vote of the Board.

### **13.3 CCA Contributions**

13.3.1 At the beginning of each fiscal year, CCA staff shall recommend to the Committee the amount, if any, of additional CCA contributions to the Fund. This determination will be based on CCA’s cash situation, projected operating needs, and anticipated capital spending requirements for the coming year. After considering the staff’s recommendation, the Committee will make a recommendation to the Board, which requires majority approval.

### **13.4 Donor Contributions**

13.4.1 Donor gifts to the Fund are welcome and must be unrestricted. Disbursements from the Fund are subject to approval by a majority of the Board and shall be made in the best interests of the Colorado Chautauqua and the Fund.

### **13.5 Investment Guidelines**

13.5.1 Investment Guidelines:

- a. The Committee shall invest the assets of this restricted Fund with the objective of preserving the long-term real purchasing power of the Fund’s assets while realizing appropriate investment income and ensuring the long-term growth of principal.
- b. When making investment and management decisions, the Committee shall consider CCA’s mission, objectives and needs, as well as the purposes of the Fund. The Committee will act in good faith and with the care an ordinarily prudent person would exercise in similar circumstances.

- c. The asset allocation for the Fund (See Appendix A) shall be determined from time to time by the Committee in consultation with any managers or advisors, if desired, and shall reflect a proper balance of investment objectives, risk tolerance standards, and the need for liquidity. Reasonable expenses incurred in the management of the Fund shall be paid by the Fund.

## **13.6 Fund Disbursements**

### *13.6.1 Annual Disbursement*

Each year, CCA is authorized to withdraw up to 4% of the three-year average of the December market value of the Fund investment account. The dollar amount and timing of any distribution(s) from the Fund will be at the discretion of the Chief Executive Officer and the Chief Financial Officer.

### *13.6.2 Extraordinary Disbursements*

Any extraordinary disbursements for purposes of non-routine restoration or investment in Chautauqua's historic buildings, the purchase of additional cottages, and/or in the event of an unexpected business interruption (e.g., natural disaster, pandemic, etc.) must be approved by a majority vote of the Board. The Committee will advise the Board on the consequences of extraordinary disbursements as they relate to the long-term growth of the fund, as well as the availability of funds for future emergency situations and/or opportunities.

## **13.7 Reporting**

- 13.7.1 On a semiannual basis, the Committee shall present a summary of the Fund's performance and market valuation to the Board, as well as any recommendations regarding contributions, asset allocations, distributions, or amendments to this policy.

## **13.8 Coordination with Gift Acceptance Policy**

- 13.8.1 Gifts to CCA of securities and other non-cash items shall be governed by the separate CCA Gift Acceptance Policy.

## **13.9 Authority and Administration**

- 13.9.1 This policy is approved and adopted by the CCA Board of Directors; changing or revoking this policy requires approval by the Board. The Finance Committee periodically reviews this policy and recommends changes to the Board, as appropriate. This policy is to be posted on CCA's website, or otherwise made available to the public.

## **13.10 Applicable Guidance:**

13.10.1 ASC 230-10-20 (Cash & Cash equivalents), ASC 320-10 (Investments), ASC230-10-50-1 (Disclosures), ASC 210-10-45 (Restricted cash)

**13.11 Approval:**

13.11.1 This policy was approved and adopted by the CCA Board of Directors on April 15, 2024, and supersedes an earlier policy adopted on August 25, 2014, and amended May 2, 2016.

**Appendix A**

**Flatirons Fund  
Asset Allocation Guidelines**

Unless otherwise determined by the Finance Committee, in consultation with the Investment Manager, Fund assets shall be allocated according to the following guidelines:

<b>Sector Target</b>	<b>Target %</b>	<b>Min %</b>	<b>Max%</b>
Fixed Income Securities	40%	30%	50%
Equities	40%	20%	50%
Alternative Strategies	15%	0%	25%
Cash & Cash Equivalents	5%	0%	15%
TOTAL	100%	-	-

**Guidelines**

- The average credit quality rating of corporate bonds or bond funds in the portfolio shall be at least “A-” as rated and defined by S&P Global Ratings. The portfolio may be indexed or passively invested.
- With the prior approval of the Finance Committee, the Investment Manager may also use Alternative Strategies to diversify CCA’s investments, enhance returns, and lower the overall volatility of investment returns. No individual Alternative Strategy investment will make up more than 30% of the total Alternative Strategies investments in the portfolio.
- The Investment Manager is prohibited, without prior written approval of the Finance Committee, from directly investing in commodity contracts, futures, derivatives, private placements, private partnerships, limited partnerships, leveraged transactions, or real estate. The Investment Manager may not engage in short sales, put options, or margin transactions.

**Appendix B**

**Definitions**

**Alternative investment:** Alternative investments are financial assets that do not fall into one of the conventional investment categories. Alternative investments can include private equity or venture capital,

hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment. Most alternative assets are illiquid.

**Cash and Cash Equivalent:** Cash and cash equivalents include cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. For CCA, investments with maturity dates within 90 days or less are included in Cash and Cash Equivalents. Acceptable Cash and Cash Equivalents include savings and checking accounts, marketable securities, indexed money markets and overnight repurchase agreements, short term government bonds, marketable securities, and certificates of deposits.

**Investment Manager:** An investment manager is an individual or company responsible for managing long-term investments (i.e., greater than 90 days in maturity) on behalf of CCA. Investment management services include asset allocation, financial statement analysis, stock selection, monitoring of existing investments, and portfolio strategy and implementation as dictated by this policy. Investment management may also include financial planning and advising services. CCA's Investment Manager shall work with CCA's Finance Committee to ensure that investment strategies are consistent with CCA's security and earning goals.

**Marketable Securities:** Marketable securities are investments with short-term maturities that can be easily sold on public exchanges such as the NASDAQ and the NYSE. Acceptable marketable securities include money market funds -

- with a provision requiring the weighted average maturity of the fund's security holdings not to exceed 90 days.
- that are redeemable daily per CCA's cash management policy.
- have investment attributes consistent with an SEC-registered money market fund.

**Money Market Fund:** A type of mutual fund that invests in highly liquid, near-term instruments. These instruments include cash, cash equivalent securities, and high-credit-rating, debt-based securities with a short-term maturity (such as U.S. Treasuries). Money market funds are intended to offer investors high liquidity with a very low level of risk. A money market fund is not allowed to invest more than 5% in any one issuer (to avoid issuer-specific risk). Government-issued securities and repurchase agreements are exceptions to this rule.

**Restricted Cash:** Restricted cash includes any cash that is legally restricted due to timing or usage.

**Risk Assessments:** Securities carry several types of risks, including:

- Market Risk - The value of equity securities can fluctuate significantly due to market conditions, economic factors, and investor sentiment. Investors may experience gains or losses based on market movements.
- Liquidity Risk - If there is insufficient demand or adverse market conditions, selling securities quickly may be difficult. Illiquid markets can lead to price discounts or delays in executing trades.
- Credit Risk - The value of its securities may decline significantly if the issuing company faces financial distress or bankruptcy.



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## 14 GIFT ACCEPTANCE POLICY

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### 14.1 Purpose and Scope of Policy

**14.1.1** This Section constitutes CCA's Gift Acceptance Policy. CCA solicits gifts from individuals, businesses, foundations and governmental agencies to secure the future growth and mission of CCA. Certain types of gifts, however, pose special issues and risks to CCA and must be reviewed prior to acceptance. The purpose of this Policy is to provide guidance as to the types of gifts that can be accepted without review, those that require review by the Finance Committee, the Board, or legal counsel, and those that CCA is not in a position to accept.

**14.1.2** This Policy applies to all gifts received by CCA for programs, services, and/or operating expenses.

### 14.2 Definition of Gift and Related Terms

**14.2.1** Gifts to CCA may come in a variety of forms, including cash, securities, products and services, real property, and tangible personal property.

**14.2.2** Gifts may be **current** or **deferred**. The most common types of deferred gifts are bequests and multi-year-pledges.

**14.2.3** Gifts received by CCA may be **unrestricted** as to purpose or use, or they may be **restricted** for a particular program or activity to which the funds or resources must be directed.

**14.2.4** In all cases, a gift is an **irrevocable transfer** of money or property to CCA.

### 14.3 Standards of Conduct

**14.3.1** CCA holds itself to a high standard of ethical conduct and will abide by its Conflict of Interest Policy in accepting any gift. Staff at all levels of CCA are expected to adhere to the Model Standards of Practice for the Charitable Gift Planner adopted by the American Council on Gift Annuities and the Partnership for Philanthropic Planning, or similar guidelines. ([http://www.pppnet.org/ethics/model\\_standards.html](http://www.pppnet.org/ethics/model_standards.html))

**14.3.2** CCA urges prospective donors to consult with personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

### 14.4 Types of Gifts Not Accepted

**14.4.1** CCA reserves the right to refuse any gift that: 1) is contrary to CCA's Articles of

Incorporation or Bylaws; 2) would result in CCA losing its 501(c)(3) status; 3) is too difficult or expensive to administer in relation to its value; 4) is for a purpose outside CCA's mission; or 5) would result in any unacceptable consequences to CCA. The decision to decline a gift for any reason may occur at any level, i.e., by the CEO, by the Finance Committee or by the Board.

## **14.5 Legal Counsel**

**14.5.1** CCA will seek the advice of legal counsel in matters relating to gift acceptance when appropriate. Review by counsel is generally recommended for the following gifts:

- a. closely held business interests;
- b. securities subject to restrictions or buy/sell agreements;
- c. real property, motor vehicles or intellectual property;
- d. arrangements that require CCA to act in a fiduciary capacity, such as trustee;
- e. bargain sales or other arrangements that require CCA take on or assume a significant legal or financial obligation;
- f. gifts of a life insurance policy in which CCA continues to pay the premium for the insured; or
- g. gifts involving a significant use/purpose restriction, to assist the Board in determining the restrictions do not hamper the usefulness or desirability of the gift; and other gifts in which use of counsel is deemed appropriate by the CEO, the Finance Committee, or the Board.

## **14.6 Types of Gifts Accepted**

**14.6.1 Cash gifts**, in any form (e.g., cash, check, money order, wire transfer, or credit card), will be accepted without review unless the CEO, in their judgment, determines that the gift involves special circumstances requiring review by the Finance Committee. All checks should be made payable to the Colorado Chautauqua Association. In no event should a check be made payable to an employee, agent, or volunteer for the credit of CCA.

**14.6.2 Marketable securities**, such as publicly traded securities, commercial paper, Treasury bills, and other money market instruments, will be accepted without review unless the CEO, in their judgment, determines that the gift involves special circumstances requiring review by the Finance Committee. Such securities may be transferred to an account maintained by the CCA at one or more brokerage

firms or may be delivered physically with the donor's signature or stock power attached. As a rule, all publicly traded securities and commodities will be sold upon receipt unless otherwise directed by the Finance Committee.

In some cases, marketable securities may be restricted by applicable securities laws. The Finance Committee will review and approve these types of gifts prior to acceptance, unless the Finance Committee determines the matter should be referred to the Board. These securities will be sold at the first available opportunity, unless otherwise directed by the Finance Committee.

**14.6.3 Non-marketable securities and closely-held business interests**, such as debt and equity positions in non-publicly traded companies, and interests in sole proprietorship, partnerships, limited partnerships, limited liability companies, and S corporations, will only be accepted upon review and approval of the Finance Committee, unless the Finance Committee determines the matter should be referred to the Board. In any case, if the gift involves CCA taking on a material obligation, it will be accepted only upon approval by the Board with the Finance Committee's recommendation. CCA will not accept any general partnership interest.

CCA will not accept any such security or business interest without evaluating whether the gift:

- a. has an ascertainable value;
- b. contains restrictions that would prevent it from being sold or assigned for cash;
- c. is marketable; and
- d. will generate any undesirable tax consequences for CCA (e.g. unrelated business taxable income).

If the initial evaluation reveals concerns, the Finance Committee may seek further review and recommendation by outside professionals prior to acceptance of the gift. If accepted, every effort will be made to sell security or business interest as quickly as possible.

**14.6.4 Real property gifts**, including developed property, undeveloped property and gifts subject to a prior life interest, will only be accepted upon recommendation by the Finance Committee and approval of the Board. CCA generally will not accept any real estate without the following:

- a. evaluation of whether the property is marketable or could be useful to CCA in carrying out its mission;
- b. on-site inspection by the CEO and/or a member of the Finance Committee;
- c. evaluation of any carrying costs associated with the property (e.g., real estate taxes and insurance);
- d. review of any restrictions, easements, or other limitations to which the property is subject;
- e. an environmental inspection or audit performed by qualified inspection firm; and
- f. title search and title policy.

The donor should bear the cost of any appraisal, title policy, or environmental inspection or audit. The Finance Committee may waive the requirement of an environmental inspection or audit if, after evaluating the environmental history and condition of the property, it determines that it is not warranted (erring on the side of caution). The Association will not accept, under any circumstances, a gift that would expose CCA to expenses related to environmental cleanup or litigation that could result from such acceptance.

**14.6.5 Tangible and intangible personal property**, including auction items donated for fundraising events, art and collectibles, motor vehicles, copyrights, and other intellectual property, may be accepted by the CEO without further review unless, in their judgment, the gift involves special circumstances requiring review by the Finance Committee. In considering whether to accept property, the following criteria will be used:

- a. the property's relationship to CCA's mission;
- b. its marketability or potential use in CCA's activities or fundraising;
- c. any restrictions imposed on the property's use, display, or sale;
- d. its carrying costs and costs of sale; and
- e. any special reporting requirement imposed by the IRS (in the case of gifts of motor vehicles and intellectual property).

As a rule, CCA will sell all tangible and intangible property that it cannot readily use in its exempt activities or for fundraising as soon as reasonably practical, unless otherwise directed by the Finance Committee. Such property will generally not be accepted unless there is reason to believe the property can be used by CCA or easily sold.

A historical object offered for CCA's permanent collection will be considered for acceptance in accordance with CCA's Collection Management Policy.

CCA does not accept donations of statues, benches, or other tangible items meant to be placed on CCA grounds for memorialization or other similar purposes.

**14.6.6 Bargain sales** are transfers of property partially by gift and partially by sale. The sale component can arise by virtue of CCA assuming debt or an obligation on the property. Bargain sales will be reviewed and accepted in the same manner and using the same criteria applicable under this Policy to outright gifts of the same type of property. In addition, CCA generally will not enter into a bargain sale without an independent appraisal substantiating the value of the property and, if debt is to be incurred or an obligation assumed by CCA, a debt ratio of less than 50% of the appraised market value of the property.

**14.6.7 Restricted gifts** impose a legal obligation on CCA to use the gift for a particular program or purpose directed by the donor. To provide CCA with maximum flexibility in the pursuit of its mission, donors will typically be encouraged to make unrestricted gifts to CCA. Restricted gifts may be accepted by the CEO if they are under \$25,000. Restricted gifts over \$25,000 must be reviewed and approved by the Finance Committee and, in the case of particularly significant restriction, by the Board with the recommendation of the Finance Committee, to ensure the restrictions do not hamper the usefulness or desirability of the gift. If a gift is deemed too restrictive to be useful or desirable, the donor will be counseled to remove or modify the restrictions. If no agreement can be reached, the gift will be declined.

**Gifts "in memory of" or "in honor of"** persons by name will be treated as unrestricted unless the donor requests otherwise.

**14.6.8 In-kind gifts of goods and services** may be accepted by the CEO without further review unless, in their judgment, the gift involves special circumstances requiring review by the Finance Committee.

**14.6.9 Other gifts** not discussed above will be reviewed and approved by the Finance Committee, unless the Finance Committee determines the matter should be referred to the Board.

## **14.7 Acknowledging, Reporting and Recognizing Gifts**

*Acknowledgement/Receipts.* To provide donors with the supporting documentation needed to claim a charitable contribution for their gift, CCA will provide donors with written acknowledgement of any gift. The CEO is responsible for this task. For acknowledgement purposes, CCA will follow the following guidelines:

- a. *For cash gifts* of at least \$250, acknowledgement will include the amount of the gift, the date of receipt, if no goods or services were provided by CCA to the donor in exchange for the gift, a statement to that effect, and if goods or services were provided by CCA, a good faith estimate of the value of such goods or services provided by CCA;
- v. *For non-cash gifts*, acknowledgement will include a description of the gift property (but not an indication as to its value), the date of receipt, if no goods or services were provided by CCA to the donor in exchange for the gift, a statement to that effect, and if goods or services were provided by CCA, a good faith estimate of the value of such goods or services provided by CCA; and
- vi. *For quid pro quo gifts of cash or property* over \$75 in value, which are payments or transfers that are part charitable contribution, part payment for goods or services, acknowledgement will follow the appropriate format listed above, and also will include (i) a statement that the amount of the contribution that is deductible for federal tax purposes is limited to the excess amount of the contribution over the value of the goods or services provided by CCA; and (ii) a good faith estimate of such goods or services provided by CCA.

14.7.2 *Reporting.* For reporting purposes, CCA will follow the following guidelines:

- a. *Valuation of gifts* for internal bookkeeping purposes only (as CCA does not indicate value of gifts received by CCA for gift acknowledgement purposes) will occur as of the date the donor relinquished control of the asset to CCA. The amount reported on CCA's books should be arrived at without regard to the donor's personal estimation of the gift's value, the worth and date of the gift reported by the donor to the IRS, or the value placed on it by the IRS in reference to the individual's personal tax liability. CCA may, but is not be required to, use the Partnership for Philanthropic Planning Guidelines for Reporting and Counting Charitable Gifts, IRS Publications 526 Charitable Contributions, IRS Publication 561 Determining the Value of Donated Property, or similar guidelines;

- b. The *gift's date* will be defined as the date the donor irrevocably relinquished control of the property to CCA;
- c. *Appraisals* of property are the responsibility of the donor; and
- d. *IRS filings* must be made with respect to certain non-cash gifts. CCA will make all such filings within the specified time frame. Specifically, if a donor makes a gift of property (other than certain publicly traded securities) valued at more than \$5,000, CCA must acknowledge that gift (but not indicate agreement as to the value of the gift claimed by the donor) on IRS Form 8283, which the donor is responsible for preparing and filing. If CCA disposes of such property within three years of receipt, CCA is responsible for preparing and filing IRS Form 8282. Special filing requirements also apply for gifts of intellectual property that produce income during any given year (see Form 8899) and gifts of motor vehicles, boats and airplanes valued at more than \$500 (see Form 1098-C).

14.7.3 *Recognition.* Suitable recognition for major gifts, including mention in the Annual Report, will be given to donors at the discretion of the Board, subject to relevant guidelines. CCA will respect the wishes of donors wishing to support CCA anonymously and will take reasonable steps to safeguard those donors' identity, subject to applicable law.

## **14.8 Administration**

14.8.1 The Finance Committee is responsible for periodically reviewing this Policy and recommending changes to the Board, as appropriate, after presentation to and review by the Governance Committee.

## **14.9 Resources**

IRS Form 8282 and Instructions

IRS Publication 561 (Determining the Value of Donated Property)

IRS Publication 526 (Charitable Contributions)

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## 15 NAMING POLICY

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### 15.1 Purpose and Scope of Policy

**15.1.1** This Section constitutes CCA’s Naming Policy. CCA recognizes the importance of naming opportunities for its buildings outdoor and interior areas, spaces, features, and objects (“**Facility**” or “**Facilities**”), and their potential for helping raise private philanthropy to support the organization and its mission. This Policy does not apply to event sponsorships, but rather applies to gifts and contributions associated with Facilities.

### 15.2 Standards of Conduct

**15.2.1** Naming rights must not detract from CCA’s values, dignity, integrity, or reputation, nor may any such rights create a conflict of interest, or the appearance of a conflict of interest, or confer special privileges other than the naming rights themselves. CCA may refuse any offered donation if it is deemed to not be in the best interests of CCA.

**15.2.2** The Board has sole responsibility for naming or re-naming CCA’s Facilities, upon receiving a recommendation from the CEO.

### 15.3 Naming Considerations

**15.3.1** Factors to be taken into account when considering and valuing a naming opportunity must include, but will not be limited to, capital costs, annual operating and maintenance costs, desirability and marketability of the opportunity, and relative value as compared with other assets that have naming rights associated with them. However, the Board reserves the right to name Facilities for an individual, group, event or place of historical significance without an associated financial contribution, after consideration of the factors in this section.

**15.3.2** Any named area within a Facility will bear commemorative signage provided by CCA and in accordance with CCA’s recognition protocol. The size, configuration, and tone of the recognition will be determined by CCA.

**15.3.3** Renovations or modifications to named Facilities are made entirely at the discretion of CCA. Donor names on all signage will reflect the name of the donor at the time of the gift and will not be changed in the event that the donor’s name changes unless a routine updating of the signs is taking place.



## **15.4 Naming Term and Termination**

**15.4.1** All naming rights must be approved for a specific term, which may not be longer than the useful life of the Facility named, and generally should not exceed 30 years. Upon the recommendation of the Finance Committee, each naming right must be described in a written gift agreement executed by donor and CCA's CEO and Board Chair. This gift agreement will be kept on permanent file by CCA, and must specify the number of years during which the Facility will be named, and include a provision that any name changes during that period will be at the Board's sole discretion.

**15.4.2** Once CCA receives payment for a naming right under a gift agreement, the gift agreement will be a binding contract between CCA and the donor. CCA may terminate a gift agreement and naming right prior to expiration of the applicable term (1) in the event of any default in payment, if required by a particular gift agreement; or (2) in the unlikely event the Board determines in its reasonable and good faith opinion that circumstances have changed such that the naming right would adversely impact the reputation, image, mission, or integrity of CCA. No refunds will be given if CCA terminates the naming right under the above conditions, or if the donor requests termination of the naming right.

**15.4.3** Upon any such termination of a gift agreement and naming right, CCA will have the right to re-name the applicable Facility, will have no further obligation or liability to donor, and will not be required to return any portion of a gift already paid. The Board, however, may in its sole discretion determine an alternative recognition for the portion of a gift already received.

## **15.5 Permanent Donor Recognition Space**

**15.5.1** CCA will designate a permanent physical space to recognize individual gifts above \$50,000, which will remain in place even after named spaces are gone or changed. This offers an opportunity to recognize donors truly "in perpetuity." However, CCA retains the right to modify or change the permanent physical space's location or appearance in its sole discretion.

## **15.6 Administration**

**15.6.1** The Finance Committee is responsible for periodically reviewing this Policy and recommending changes to the Board, as appropriate, after presentation to and review by the Governance Committee.

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## 16 COLLECTION MANAGEMENT POLICY

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### 16.1 Purpose and Scope

**16.1.1** This Section constitutes CCA's Collection Management Policy. This Policy establishes policies and guidelines for identifying and acquiring materials for CCA's Permanent Collection, removing materials from the Permanent Collection; granting research access to the Permanent Collection; and ensuring that standards of documentation and collections management for materials meet current standards for professional associations. It also affirms that the highest ethical standards continue to be met by CCA and its Board and staff in all transactions regarding the Permanent Collection.

### 16.2 Collections

**16.2.1** *Permanent Collection - Colorado Chautauqua Provenance Materials.* CCA collects the history of the Colorado Chautauqua as part of its mission to preserve the spirit of Chautauqua. To this end, CCA maintains a Permanent Collection of materials that were made or used at the Colorado Chautauqua in Boulder, and have a clear, specific, and significant association (provenance) with some aspect of its history, as determined on a case-by-case basis by the Archivist, or staff member designated by the CEO, such as the following.

- a. The Chautauqua Movement prior to the founding of the Colorado Chautauqua in 1898;
- b. Founding and development of the Colorado Chautauqua, including early incorporation of the association and its early governance. This includes elements such as founders, early leaders, support of the City of Boulder, and transportation to the Colorado Chautauqua;
- c. Buildings, facilities, and services associated with Chautauqua life, including design and construction of the Auditorium, the Dining Hall, the Academic Hall, the Community House, and the cottages; and the early 20th century growth of Colorado Chautauqua, including the conversion of tents and seasonal quarters to more permanent and year-round structures;
- d. Economic activities in Colorado Chautauqua, including its development, funding, and support;
- e. Social and cultural development of the Colorado Chautauqua, including lectures, concerts, films, speeches, religious activities, education, social activities, and traditions;

- f. Individuals and families who have made personal contributions to the development of the Colorado Chautauqua; and
- g. Photographs posters, artifacts, and written and oral histories documenting significant aspects of Colorado Chautauqua history.

**16.2.2** *Non-Permanent Collection - Reference Library Materials.* CCA also maintains a collection of materials used by researchers and staff to assist in both the researcher's study and the staff's management of the archives.

### **16.3 Acquisitions**

#### **16.3.1** *Permanent Collection – Accession of Materials.*

- a. Only materials that have potential use in the research and interpretation of the Colorado Chautauqua history and warrant a long-term commitment toward their storage and preservation should be accessioned into the Permanent Collection. Accessioning is undertaken to fulfill the responsibilities of holding materials in public trust. It insures proper documentation and management of the materials.
- b. When a privately owned cottage changes hands, CCA staff will contact the seller and/or the purchaser regarding possible donation to the CCA Archives of documents, photographs, or art having a significant association with Colorado Chautauqua history as per Section 16.2.1 and this Section 16.3.1.
- c. The Archivist and/or a staff member designated by the CEO must review and approve any materials being considered for accession to the Permanent Collection. To be considered, an item must be eligible for accession as provided in Section 16.2.1, and must also meet all the following criteria:
  - i. Contribute to the interpretation and understanding of the history of the Colorado Chautauqua;
  - ii. Be in reasonably good physical condition or suitable for conservation within CCA's resources;
  - iii. Be sufficiently complete to convey historical information;
  - iv. Have historical significance as a Colorado Chautauqua provenance artifact, otherwise be sufficiently useful for research or interpretive purposes; and
  - v. Have free and clear title and be offered without restrictions imposed by the transferor.

- d. No materials may be knowingly accepted or acquired that have been illegally imported into, or collected in, the United States contrary to any applicable law, regulation, treaty, or convention.
- e. Any person donating materials to the Permanent Collection must make the transfer pursuant to a Deed of Gift form transferring unconditional title to CCA. Otherwise, such gifts will be handled in accordance with CCA's Gift Acceptance Policy.
- f. CCA will not accession materials into the Permanent Collection unless CCA can provide documentation, storage, protection, and recording preservation of the materials under conditions that ensure their physical integrity, history, and availability, in keeping with professional standards.
- g. CCA staff and Board members must abide by the AAM Code of Ethics [www.aam-us.org/Association resources/ethics/coe.cfm](http://www.aam-us.org/Association%20resources/ethics/coe.cfm) with regard to personal collecting and shall avoid any apparent conflicts of interest in collecting. All potential conflicts of interest should be declared to the CEO and the Board.

**16.3.2** *Permanent Collection - Materials Found in the Collection.*

- a. Unaccessioned materials found in the Permanent Collection with insufficient documentation to indicate CCA's ownership constitute materials "Found in the Collection." Materials Found in the Collection that are considered appropriate by the Archivist and/or staff member designated by the CEO will be considered by the Archivist, or staff member designated by the CEO, on a case-by-case basis for accessioning with the notation that the source is "Found in Collection."
- b. Materials Found in the Collection that are considered inappropriate for the Permanent Collection will be itemized by the Archivist and/or staff member designated by the CEO in a report containing all pertinent information and recommendations for their disposition.
- c. The Archivist, or staff member designated by the CEO, Board of Directors, and counsel to CCA on legal issues will consider claims by third parties for materials Found in the Collection. The Board's decision constitutes the official position of CCA.

**16.3.3** *Non-Permanent Collection – Accession of Materials.* Materials and books to be used

in the Reference Library Collection will be catalogued and accessioned in the same manner as materials in the Permanent Collection.

## **16.4 Deaccessions**

### **16.4.1 *Deaccession of Permanent Collection Materials.***

- a. Removal of materials from the Permanent Collection will be undertaken only after careful consideration. The objectives of the deaccessioning process are to ensure that the Permanent Collection is representative of CCA's mission; to safeguard the Permanent Collection, the staff, and public; to reflect changes in CCA's mission or this Policy; and to maintain sound collection management practices including care of collections in storage and on exhibit, conservation, and preservation treatments.
- b. The Archivist and/or a staff member designated by the CEO must review and approve any materials being considered for removal from the Permanent Collection. To be considered for removal, an item must meet any one of the following criteria:
  - i. It does not fall within the scope of CCA's accession policy under Section 16.3.1 or cannot serve a foreseeable purpose as part of the Permanent Collection;
  - ii. It is determined to be significantly more useful and relevant to the collection or program of another association, institution, museum, or Chautauqua than to those of the Colorado Chautauqua;
  - iii. It is found to be a clear forgery, replica, or reproduction that lacks historic significance;
  - iv. It is potentially hazardous to other objects or to human health or the environment;
  - v. It is a duplicate of other materials in the Collection, which are of higher quality, are in better condition, or are more representative of materials used in the Colorado Chautauqua;
  - vi. It is in imminent danger of deterioration or destruction and is beyond the resources of CCA to stabilize or conserve at that time;
  - vii. It has deteriorated to the point no longer restorable and has limited or no research value or does not warrant long-term care; or
  - viii. It is found not to have had free and clear title at the time of donation, or was not offered without restriction, and obtaining good title or unrestricted use would not be economically feasible given its value to the CCA mission.
- c. CCA will not remove items from the Permanent Collection without a deaccession form filled out for each item or set of items falling under the same general description, signed by the Archivist and/or a staff member designated by the CEO making the

recommendation, and without Board approval.

- d. Unless approved by the Board, no CCA staff or Board members may purchase or acquire materials deaccessioned from CCA.

16.4.2 *Disposition of Deaccessioned Permanent Collection Materials.* The following methods of disposition of deaccessioned materials will be considered:

- a. Use as a resource material for CCA education, research, programs, or interpretive, so long as there is a plan for storage and conservation.
- b. Transfer or sale to or trade with cultural, or educational institutions, with priority given to other Chautauquas or to museums in the State of Colorado.
- c. Return to donor if so designated in the original deed of gift, with the donor being allowed three months following receipt of a letter of notification of deaccession.
- d. Sale to commercial dealers or private individuals, preferably at a public auction or sale.
- e. Disposal or destruction if no other method is reasonable or feasible.

16.4.3 *Deaccession and Disposition of Non-Permanent Collection Materials.*

- a. The Reference Library Collection does not carry the weight and importance of the Permanent Collection.
- b. For these materials, reasonable efforts will be made to keep the materials in useable form. For those found to be too fragile to handle often, attempts will be made to make a useable copy, be it physical or digital.

## 16.5 Research Access

**16.5.1** *Access to Permanent Collection.* Access to the Permanent Collection may be granted through a research request, subject to the restrictions imposed by the Archivist, and/or staff member designated by the CEO, for the preservation, safety and security of the Collection and subject to staff availability.

## 16.6 Collection Management

**16.6.1** *Record Keeping.* CCA will maintain permanent records of accession, acquisition, inventory, known history of object, conservation, deaccession, storage location, and

other records relating to its Permanent Collection.

**16.6.2 *Finding Aids.*** CCA will provide appropriate finding aids to enable researchers to identify materials in the Permanent Collection relevant to their research. CCA will make every effort to update these finding aids as materials are accessioned into the Collection.

**16.6.3 *Physical Care of Collection.*** CCA will preserve the Permanent Collection through a program of maintenance, documentation, and conservation in accordance with accepted CCA practices. CCA will ensure the physical safety of materials in the Permanent Collection and store objects in appropriate environments. CCA will protect materials in the Permanent Collection from theft, fire, or other loss or damage in accordance with accepted CCA practices.

**16.6.4 *Legal Protection/Insurance.*** Materials in the Permanent Collection will be insured against damage, theft, or destruction at a level determined by the Board.

## **16.7 Standards of Conduct and Ethics**

**16.7.1 *Personal Acquisition of Materials.*** CCA staff and Board members shall avoid acquiring materials in direct competition with collecting activities associated with the Permanent Collection. Direct competition exists when an individual knows or has reason to believe that CCA would desire the material for the Permanent Collection if aware of the opportunity to acquire it. In such cases, the individual shall first discuss the matter with the CEO (in the case of staff) or the Governance Committee (in the case of the CEO or Board members). In cases where the conflict cannot be resolved in other ways, the individual shall provide CCA the opportunity to purchase or otherwise acquire the material, or if already acquired by the employee, a reasonable time for the Board to decide whether to obtain the material from the employee upon payment of their costs of acquisition. CCA staff must not store personal collections on CCA property or research or conserve their personal collections on CCA time without permission of the CEO.

**16.7.2 *Dealings In CCA Materials.*** CCA staff who are responsible for acquiring materials for CCA's Permanent Collection shall not deal (buy or sell for profit on a regular basis or maintain an interest in any dealership) in objects, materials, or specimens similar to those collected by CCA under this Policy. Any dealing by CCA employees in materials of the type collected by CCA requires prior approval of the CEO with advice of the Governance Committee.

No Board member shall interfere with the collection activities of CCA under this

Policy. If a potential conflict of interest arises, the director shall consult with the Governance Committee to determine a course of action.

***Cultural Objects.*** CCA shall abide by the principles of the UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Import, Export, and Transfer of Ownership of Cultural Property. With regard to ethnographic and archaeological objects, CCA shall not acquire or borrow objects collected in violation of law or which it has reason to believe were unethically removed.

## **16.8 Administration**

**16.8.1** The Archivist, and/or staff member designated by the CEO, is responsible for periodically reviewing this Policy and recommending changes to the Board, as appropriate, after presentation to and review by the Governance Committee.



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## **17 MEMBERSHIP LIST POLICY**

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### **17.1 Purpose**

This Section of the Manual constitutes CCA's Membership List Policy. The use and distribution of CCA's membership list is governed, in part, by the Colorado Revised Nonprofit Corporation Act (the "Act"), Section 7-136-105. The purpose of this Policy is to clarify and simplify the restrictions that appear in the statute.

### **17.2 Policy**

- 17.2.1** The CCA membership list (or any part of it) may not be used for any commercial purpose. Further, the CCA membership list (or any part of it) may not be sold or provided to or purchased by any person or organization for any purpose, except to the extent expressly required by the Act.
  
- 17.2.2** Notwithstanding Section 17.2.1, current members of the Board may access the membership list for member-related purposes but may not share the list with or distribute the list to any other person or organization, without the express consent of the Board.

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## **18 Policy re Transfer of Ownership of Private Cottages**

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### **18.1 Purpose**

This Section of the Manual constitutes CCA's Policy regarding the Transfer of Ownership of Private Cottages. The purpose of this policy is to provide operational guidance in connection with the Transfer of Ownership of Private Cottages.

### **18.2 Background**

**18.2.1** Each privately owned cottage located in Chautauqua ("*Cottage*") sits on land that is owned by the City of Boulder, leased to CCA under the terms of a ground lease between the City and CCA and subleased to the owner of the Cottage ("*Owner*" or "*Lessee*") under the terms of a sublease between CCA and the Cottage Owner ("*Sublease*"), the form of which has been approved by the City.

**18.2.2** Section 12(b) of the Sublease states: "This Sublease may not be assigned or transferred by the Owner without the prior written approval of CCA, which approval shall not be unreasonably withheld. Nonetheless, CCA may impose any reasonable conditions on its approval of any assignment including, without limitation, the reimbursement of the Association's reasonable attorney's fees for reviewing and processing such assignment, payment of a reasonable administrative fee, and the execution by the proposed assignee of the Association's then current form of "Transfer of Ownership Assurances Documents," the current version of which has been provided to the Lessee. No assignment shall be effective unless CCA, the Owner, and the Owner's assignee have executed an assignment of this Sublease in form and content reasonably acceptable to CCA and Owner."

**18.2.3** Section 12(c) of the Sublease states: "Upon the prior written approval of CCA, which approval shall not be unreasonably withheld, this Sublease may be assigned or transferred by the Owner to one or more individuals, a trust, partnership, limited liability company or other entity authorized under Colorado law, provided such trust is for the benefit of Owner or persons within the fourth degree of consanguinity of Owner, and provided such partnership, limited liability company or other entity is owned and controlled by Owner or persons within the fourth degree of consanguinity of Owner. CCA may base its approval upon such terms, provisions and conditions as CCA reasonably determines are appropriate. The Owner shall provide CCA with copies of any trust agreements, partnership agreements, partnership organizational documents and other documents as may be requested by CCA in determining whether to grant its approval of such assignment or transfer.

**18.2.4** Section 13 of the Sublease states: an Owner "may not sell, convey, or otherwise transfer ownership in the Cottage to a person not related to the Owner within the fourth degree of consanguinity" (an "Unrelated Buyer") without providing CCA the opportunity to

purchase the Cottage (a “*Right of First Refusal*”) pursuant to the terms and conditions of the Sublease.

**18.2.5** For purposes of this Policy, the term “*Related Persons*” refers to the potential transferees permitted as described in Section 12(c) of the Sublease. The term “*Unrelated Persons*” refers to all other potential transferees.

### **18.3 Transfer of Cottage/Sublease to Related Persons**

**18.3.1** An Owner may transfer their Cottage and Sublease to a Related Person without triggering the Right of First Refusal.

**18.3.2** CCA will approve such transfer so long as:

- 1) The Related Person executes and delivers at closing CCA’s Transfer Assurances Checklist and either a new Sublease and Memorandum of Sublease, or an assumption of the Sublease and amendment to the existing Memorandum of Sublease, as determined and in a form acceptable to CCA; CCA will record the new Memorandum of Sublease or amendment to the existing Memorandum of Sublease, as applicable, with the office of the Boulder County Clerk and Recorder; and
- 2) CCA is reimbursed for all reasonable expenses incurred in connection with the transfer, such as legal and recording fees, and paid a predetermined administrative fee to cover staff time, at closing. Transfers under this Section 18.3 will be processed on behalf of CCA primarily by CCA’s attorneys.

**18.3.3** See Section 18.5 for additional requirements that apply to transfers to trusts, partnerships, limited liability companies or other entities authorized by Colorado law.

### **18.4 Transfer of Cottage/Sublease to Unrelated Persons**

**18.4.1** An Owner who desires to transfer their Cottage and Sublease to an Unrelated Person must comply with the Right of First Refusal set forth in Section 13 of the Sublease. CCA follows the following process in determining whether to exercise the Right of First Refusal:

- 1) Upon receipt of a Private Cottage Owner’s notice of intent to sell, CCA staff evaluates the opportunity and provides the Board with a copy of the notice and staff’s recommendation.
- 2) If CCA staff recommends passing on the opportunity, the Board does not vote on the matter, but may provide input to staff.
- 3) If CCA staff recommends exercising the Right of First Refusal, the Board will vote on the matter.

- 4) If the Staff and the Board agree not to exercise the Right of First Refusal, a formal communication will be sent to the Owner indicating they can proceed with selling their Cottage on the open market. Per the Sublease, the Owner has one year to consummate a sale before the process resets and starts over.

**18.4.2** CCA will approve such transfer so long as:

- 1) CCA has been given the opportunity to exercise the Right of First Refusal as set forth in the Sublease and CCA has elected not to exercise its Right to First Refusal.
- 2) The Unrelated Person executes and delivers at closing CCA's Transfer Assurances Checklist and either a new Sublease and Memorandum of Sublease, or an assumption of the Sublease and amendment to the existing Memorandum of Sublease, as determined and in a form acceptable to CCA; CCA will record the new Memorandum of Sublease or amendment to the existing Memorandum of Sublease, as applicable, with the office of the Boulder County Clerk and Recorder; and
- 3) CCA is reimbursed for all reasonable expenses incurred in connection with the transfer, such as legal and recording fees, and paid a predetermined administrative fee to cover staff time, at closing. Transfers under this Section 18.4 will be processed on behalf of CCA primarily by CCA's attorneys.

**18.4.3** See Section 18.5 for additional requirements that apply to transfers to trusts, partnerships, limited liability companies or other entities authorized by Colorado law.

**18.5 Transfer of Cottage/Sublease to Entities and Transfer of Ownership Interests in Owners that are Entities**

**18.5.1** CCA will approve an Owner's transfer of their Cottage and Sublease to a trust, partnership, limited liability company or other entity only if such entity meets the following requirements:

- 1) The entity is authorized to do business in or is formed under Colorado law.
- 2) If the entity is a trust, it is for the benefit of the Owner or other person(s) within the fourth degree of consanguinity to the Owner, and if the entity is a partnership, limited liability company or other entity, it is owned and controlled by the Owner or other person(s) within the fourth degree of consanguinity to the Owner.
- 3) The Owner has provided CCA with copies of any trust agreements, partnership agreements, operating agreements (as applicable), organizational documents and other documents as requested by CCA and the Owner has provided CCA with a current Certification of Ownership setting forth the name of the beneficial owners of the entity and their percentage of ownership of the entity.

**18.5.2** As a condition of approval of a transfer of a Cottage/Sublease to an entity, the Sublease will be amended to provide, or a new Sublease will be entered into (as determined by CCA)

that provides:

- 1) a list of the actual owners/beneficiaries of the entity and their percentage interests owned;
- 2) an agreement that any assignment or other transfer of the ownership interests of Lessee shall constitute an assignment of the Sublease and a transfer of ownership in the Cottage, and the provisions of Sections 12 and 13 of the Sublease shall apply thereto; and
- 3) an agreement that Lessee shall, and shall cause its owners/beneficiaries to: (a) obtain CCA's prior written approval of any assignment or other transfer of Lessee's ownership interests (and otherwise comply with the provisions of Section 12) if the same involves a Related Person, or (b) if the assignment or other transfer of Lessee's ownership interests involves an Unrelated Person, comply with the provisions of Section 13 of the Sublease.

18.5.3 As a condition of approval, CCA shall be reimbursed for all reasonable expenses incurred in connection with the transfer, such as document review, legal and recording fees, and paid a predetermined administrative fee to cover staff time, at closing. Transfers under this Section 18.5 will be processed on behalf of CCA primarily by CCA's attorneys.

## **18.6 Implementation of Policy**

**18.6.1** All new Subleases and amendments to Subleases will contain the provisions of Section 18.5.2 of this Policy to clarify that the transfer of ownership/beneficial interests in Owners that are entities constitutes the transfer of a Cottage/Sublease.

**18.6.2** Except as otherwise set forth in this Section 18.6.2, for each transfer referenced above, either a Memorandum of Sublease or an amendment to the existing Memorandum of Sublease (as applicable) will be recorded so that title companies and other third parties will have notice of the transfer requirements and restrictions, including CCA's right of first refusal on proposed transfers to Unrelated Persons. A transfer of ownership/beneficial interests within an existing entity Owner does not trigger a Memorandum of Sublease or an amendment to the existing Memorandum of Sublease.

**18.6.3** All transfers, regardless of type, require reimbursement to CCA of all reasonable expenses incurred in connection with the transfer, including reasonable attorneys' fees and an administrative fee to cover staff time.

**18.6.4** No other provisions of the Lease or Subleases regarding the transfer of ownership of private cottages will be modified as a result of this Policy. The board is responsible for the periodic review and staff is responsible for oversight and administration of this policy.

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## **19 MEMORIAL AND COMMEMORATION POLICY**

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### **19.1 Purpose and Scope**

The Colorado Chautauqua Association (CCA)'s memorial policy guides the Colorado Chautauqua Association, and its partners and stakeholders, in the management of existing memorials and in defining parameters for new memorials and commemoration. This policy presents a coordinated and consistent approach to honor the people and events that have contributed to the mission and success of the Colorado Chautauqua Association National Historic Landmark (NHL) in a manner that preserves the NHL's character and stature and is sustainable. The policy provides guidance on acceptable locations, qualities, materials and attributes for memorials and commemorative actions.

### **19.2 Policy**

#### **19.2.1 Existing Memorials and Commemorations**

The memorial policy builds upon the collection of commemorative features and actions present on the Colorado Chautauqua campus and provides guidance on retaining or modifying this collection to ensure the Colorado Chautauqua NHL is preserved for future generations and that those who contribute to its stewardship are acknowledged and honored.

Memorials and commemoration have been a part of the Colorado Chautauqua NHL (the NHL) since 1959. Commemoration has primarily been associated with honoring individuals and celebrating the NHL and has been a method to raise funds for CCA through donations and monetary contributions. Commemorative practices have included the dedication of spaces, features, and buildings honoring a person, family or event associated with the Colorado Chautauqua NHL or with Boulder, and the installation of commemorative bricks in Centennial Garden. A complete list of existing dedications and memorials on the Chautauqua campus is included as an addendum to this Policy.

### **19.3 Guidance Related to Existing and New Memorials and Commemoration**

Commemoration within the Colorado Chautauqua NHL provides opportunities to honor people and important events that shape the Colorado Chautauqua NHL. Of utmost importance is ensuring that all commemoration is relevant to the Colorado Chautauqua NHL and its mission. All actions shall be appropriate and compatible with the NHL's historic landscape and shall be sustainable, durable and resilient.

#### **19.4 Acceptable Existing Memorials or Commemoration**

- a. Dedications that are already in-place, including existing memorial objects that meet acceptance criteria and design criteria, naming of individual interior rooms or spaces, and endowments that support the NHL or individual commemoration actions.
- b. Dedications for specific buildings, spaces and features that are already in-place. These include the northeast playground, the Auditorium dedicated to the people of Boulder, Jaster House, Arbor House, Waterwise Garden, and Bluebell Hiking Trail.
- c. Extant memorial objects as of the date of this policy are grandfathered into the commemoration policy and remain. These include the Charles Sawtelle Memorial, the terrace on the Auditorium's north lawn, circa 2001, 'Papasita', a bronze sculpture circa 2009, the sundial, circa 1915 / 1997, an engraved boulder, and Rock Miners Memorial, circa 1959.

##### **19.4.1 Removal of Memorial Objects**

Memorial objects and benches, trees, lights and other features require on-going maintenance and care. As they age, become deteriorated or are damaged, memorial objects may require removal or replacement. Removal of memorial objects are at the discretion of CCA, completed in consultation with donors where possible.

#### **19.5 Acceptable New Memorials or Commemoration**

##### **19.5.1 Commemoration**

###### **a. Commemorative Fence**

The Chautauqua Fund provides opportunities to honor people and events associated with the NHL through general donations. Donations to the Chautauqua Fund help support the preservation of the NHL's historic buildings and grounds as well as development of educational and cultural programs. Donors to the Chautauqua Fund who meet a minimum threshold determined by CCA are acknowledged on a commemorative fence located in the Centennial Garden. Plaques are purchased by donors and may be imprinted with a personal message. Plaques are installed annually and the locations of plaques are determined by CCA.

###### **b. Recognition in Interior Spaces**

Donations to the Chautauqua Fund that meet a minimum threshold determined by CCA may also be recognized as part of an interior installation at CCA's discretion. Recognition may acknowledge the donor individually or may be part of a shared plaque honoring donors or important events or people who have shaped the Colorado

Chautauqua NHL. Guidance for placing plaques on historic structures or features is provided in the Chautauqua Design Guidelines.

c. Commemorative Bricks

Donors may also be acknowledged as part of Chautauqua's ongoing commemorative brick program. Commemorative bricks are engraved with a personal message and are installed along the Centennial Garden path. Bricks are installed twice yearly. Locations of bricks are determined by CCA with consideration of the donor where possible.

d. Legacy Tree Program

The Legacy Tree Program provides for donors who wish to plant or adopt a commemorative tree. Donations that meet a minimum threshold determined by CCA are used for the purchase of trees or the maintenance and care of existing trees. Species selection and locations of new trees are determined by the CCA. Donors are acknowledged on a virtual map of the Chautauqua campus on the Association's website.

e. General Campaigns

On occasion, CCA may offer additional opportunities for donor recognition (e.g., Auditorium Seat Naming, etc.). On such occasions, guidelines for recognition will be established by CCA in accordance with this Memorial and Commemoration Policy and the Chautauqua Design Guidelines.

## **19.6 Memorial Objects**

**19.6.1** To preserve the simplicity of the NHL's buildings and grounds, new memorial objects are discouraged and will be considered only rarely on a case-by-case basis. Only memorial objects that are relevant to the people, subject matter, or important events associated with the Colorado Chautauqua NHL or the Chautauqua movement will be considered. Design criteria for potential new memorial objects are outlined below.

- a. New features shall be of a contemporary design, compatible with Colorado Chautauqua NHL's contributing buildings, structures, features, and spaces.
- b. New features shall not imitate historic features or elements and shall be products of their time and place.



- c. New features shall be subordinate to, and compatible with the mass, form, and scale of the Colorado Chautauqua NHL as a historic landscape.
- d. Potential acceptable locations may include Centennial Garden or spaces at or near the Auditorium on its east and north sides.

### **19.7 Historical References, Signage and Interpretive Elements**

Historical references, signage or interpretive elements associated with commemoration shall respect the historic character of the Colorado Chautauqua NHL,

- a. New historical references, signage and interpretive elements shall be located in respect to the spatial organization of the Colorado Chautauqua NHL, set outside of viewsheds, and views to historic buildings and spaces.
- b. New historical references, signage and interpretive elements shall be a cohesive system with a consistent use of materials, colors and finishes, compatible with the Colorado Chautauqua NHL.
- c. New historical references shall be installed in association with specific commemoration actions. Plaques are not allowed on light poles or trees.

### **19.8 Other Opportunities for Commemoration**

From time to time, other opportunities for memorials or commemorations may arise. Decisions regarding the type, placement, or any other element of these memorials or commemorations must be consistent with this Memorial and Commemoration Policy and the Chautauqua Design Guidelines and are subject to review by CCA's Design Review Committee.

### **19.9 Administration**

The CCA Design Review Committee is responsible for periodically reviewing this Policy and recommending changes to the Board, as appropriate, after presentation to and review by the Governance Committee.

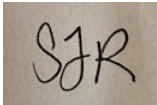
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## 20 ADMINISTRATION

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This Manual is approved by the Board and any changes require Board approval. The Board reserves the right to amend or supplement this Manual at any time. Except to the extent administration of a particular policy included or referred to in this Manual is delegated to another Board committee, the Governance Committee is responsible for oversight and periodic review of this Manual and recommending any changes to the Board, as appropriate.

Adopted by Board of Directors: September 23, 2024



Printed Name: Sophia Rickard, Secretary

### APPROVAL

Original versions approved August 17, 2009 (as four separate board/committee position descriptions); effective immediately

Amendment approved March 7, 2011; effective immediately

Amendment approved December 16, 2013 (combining four separate position descriptions into one document); effective immediately

Amended January 23, 2017; effective immediately

Amended November 18, 2019; effective immediately

Amended November 16, 2020; effective immediately

Amended February 22, 2021; effective immediately

Amended April 26, 2021; effective immediately

Amended July 26, 2021; effective immediately

Amended November 15, 2021; effective immediately

Amended February 28, 2022; effective immediately

Amended September 26, 2022; effective immediately

Amended October 24, 2022; effective immediately

Amended November 21, 2022; effective immediately

Amended April 24, 2023; effective immediately

Amended September 18, 2023; effective immediately

Amended February 12, 2024; effective immediately

Amended April 15, 2024; effective immediately

Amended May 20, 2024; effective immediately

Amended July 22, 2024; effective immediately

Amended September 23, 2024; effective immediately

**COLORADO CHAUTAUQUA ASSOCIATION  
OFFICER & DIRECTOR  
QUESTIONNAIRE**

*To be completed by all directors, officers,  
members of standing or ad hoc committee formed by the board of directors,  
and the CEO and CFO of Colorado Chautauqua Association ("CCA")*

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**NAME**

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**YEAR**

**PURPOSE OF THIS QUESTIONNAIRE**

You are being asked to supply us with or verify information that will be used to monitor compliance with CCA's Conflict of Interest Policy.

**GENERAL INSTRUCTIONS**

Please answer every question. Please indicate if the answer to any question is “No” or “Not Applicable.” If additional space is required, please attach separate sheets. For your reference, we have included a copy of the Questionnaire that you completed last year.

Definitions of special terms that appear in bold and italicized type can be found in the Conflict of Interest policy. If you have any questions about the Questionnaire, such as the meaning or application of a special term, or the application of a question to a particular situation, please contact the Chief Executive Officer, the Board Chair, or the Chair of the Governance Committee for clarification.

Please sign and date your Questionnaire in the space provided at the end of the Questionnaire. Return your completed Questionnaire no later than \_\_\_\_\_, 20\_\_ to \_\_\_\_\_ in the return envelope provided.

**1. Conflict of Interest policy**

Please indicate whether you received a copy of CCA’s Conflict of Interest policy, read and understand the policy, and agree to comply with it.

\_\_\_\_\_  
YES

\_\_\_\_\_  
NO

**2. Potential Conflicts of Interest**

Please describe any position or relationship with or financial interest CCA or any other organization that you believe could give rise to a **conflict of interest** or that might otherwise interfere with your ability to exercise independent judgment in carrying out your responsibilities to CCA, or state “none”.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I certify that the information set forth above is complete and accurate to the best of my knowledge and belief. I also agree that I will promptly inform the board of directors of any actual or potential **conflict of interest** that arises and that has not been disclosed in this Questionnaire in accordance with the Conflict of Interest policy.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**COLORADO CHAUTAUQUA ASSOCIATION  
REBUTTABLE PRESUMPTION CHECKLIST  
(NON-COMPENSATION TRANSACTIONS)**

**(To Be Attached to Minutes of Authorized Body)**

1. Name of disqualified person: \_\_\_\_\_
2. Description of transaction: \_\_\_\_\_
3. Terms of transaction:
  - (a) Consideration: \_\_\_\_\_
  - (b) Term: \_\_\_\_\_
  - (c) Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Total consideration approved: \_\_\_\_\_
5. Description of types of comparability data relied upon (e.g., current independent appraisals; offers from competitive and open bidding process):
  - (a) \_\_\_\_\_
  - (b) \_\_\_\_\_
  - (c) \_\_\_\_\_
  - (d) \_\_\_\_\_
6. Office and file where comparability data is kept: \_\_\_\_\_
7. How comparability data relied upon was obtained:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Range of value per comparability data:

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9. Explanation for any deviation from range of value per comparability data:

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10. Date transaction was approved by authorized body: \_\_\_\_\_

11. Members of the authorized body who were present (indicate with X if voted in favor):

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12. Names of and actions (if any) by members of authorized body having a conflict of interest:

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13. Date of preparation of this Checklist (must be prepared by the later of next meeting of authorized body, or 60 days after authorized body approved compensation):

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14. Date of approval of this Checklist by authorized body (must be within reasonable time after preparation of documentation above): \_\_\_\_\_

**COLORADO CHAUTAUQUA ASSOCIATION  
REBUTTABLE PRESUMPTION CHECKLIST  
(Compensation Transactions)**

1. Name of disqualified person: \_\_\_\_\_
2. Title of disqualified person: \_\_\_\_\_
3. Duration of Contract (1yr,3yr,etc.): \_\_\_\_\_
4. Terms of compensation approved:
  - (a) Salary: \_\_\_\_\_
  - (b) Bonus: \_\_\_\_\_
  - (c) Deferred compensation: \_\_\_\_\_
  - (d) Fringe benefits, whether taxable or nontaxable [list type and amount each benefit, e.g., retirement, health, dental, vision, life/ADD, disability, stipends, allowances, liability insurance premiums, foregone interest on loans]
  - (e) Other: \_\_\_\_\_
5. Total compensation package approved: \_\_\_\_\_
6. Description of types of comparability data relied upon (e.g., salary surveys, third party opinions, Form 990s of other organizations):
  - (b) \_\_\_\_\_
  - (c) \_\_\_\_\_
  - (d) \_\_\_\_\_
  - (e) \_\_\_\_\_
7. Office and file where comparability data is kept: \_\_\_\_\_
8. How comparability data relied upon was obtained:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



9. Range of total compensation per comparability data:

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10. Explanation for any deviation from range of total compensation per comparability data:

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11. Date compensation package was approved by authorized body: \_\_\_\_\_

12. Members of the authorized body who were present (indicate with X if voted in favor):

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13. Names of and actions (if any) by members of authorized body having a conflict of interest:

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14. Date of preparation of this Checklist (must be prepared by the later of next meeting of authorized body, or 60 days after authorized body approved compensation):

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Date of approval of this Checklist by authorized body (must be within reasonable time after preparation of documentation above): \_\_\_\_\_