

The Community Foundation for the Twin Tiers (CFTT)

Code of Business Conduct Policy



community foundation
for the twin tiers

**Approved by the Board of Directors
February 1, 2007**

Code of Business Conduct Policy

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Code of Business Conduct Policy

Executive Summary

Background

The ability of The Community Foundation for the Twin Tiers (the “Foundation”) to carry out its mission in the community is enhanced by the involvement of its Board of Directors, Officers, volunteers and staff in the community and economic life of the counties served by the Foundation. Their collective knowledge is invaluable in guiding the Foundation in its service to donors and grantees. The Foundation, therefore, actively recruits directors, officers and volunteers who are actively involved in community service and business affairs in Bradford, Sullivan, and Tioga Counties in PA and Tioga County, NY and also encourages its staff to participate in those activities.

As a result of the broad participation of directors, officers, volunteers and staff in the life of the community, from time to time, the Foundation makes grants to community service organizations with which they are involved and obtains business and professional services from entities with which they are associated. For these reasons, the Foundation provides this Statement of Policy to ensure that the awarding of grants and engagement of service providers is free of favoritism and is based entirely on merit.

Introduction

The Foundation is committed to maintaining the highest standards of conduct and ethics. The success of the Foundation depends upon public confidence and broad public support. The Foundation expects every employee, Board and Board committee member, volunteer and consultant (collectively referred to as “Foundation representatives”), to read and understand this policy and its application to performance of his or her responsibilities.

What follows is the Foundation’s Code of Business Conduct covering five areas: Confidentiality, Conflict of Interest, Ethics, Guiding Principles & Effective Practices and Encouraging Open Communication.

I. Confidentiality

The Foundation has an ethical obligation to respect the privacy of customers, clients and affiliated entities and to protect and maintain the confidentiality of information learned about these entities in the course of providing service to them. Foundation information, including Foundation records and copies of and excerpts from those records, should not be used by, disclosed to, or discussed with anyone except authorized personnel.

II. Conflict of Interest

Effective governance depends on deliberate, thoughtful, and objective decision-making. Decisions must be made in the best interests of the Foundation and/or its mission, be fair and reasonable to the Foundation, and not be influenced by the financial or personal interests of individual Foundation representatives. This applies to all levels of decision-making, including decisions involving matters of organizational policy, contracting for goods and services, grant making, investment of Foundation funds and other transactions.

Foundation representatives must fully disclose potential conflicts of interest to the appropriate individuals in accordance with the full policy in advance of any decision-making, and excuse themselves from decisions where a conflict of interest could interfere with objective decision-making.

A conflict of interest arises when a Foundation representative who is in a position to influence a Foundation transaction has a material interest, which could influence his/her judgment regarding the transaction. Those who are considered to be in a position to influence a transaction will generally be those who recommend, consider and/or approve the transaction. It is the Foundation’s policy to handle conflicts of interest in an

open manner through an annual disclosure statement and through clear identification of actual or apparent conflicts of interest as they arise.

If a Foundation representative is uncertain as to whether a conflict of interest exists, he/she will disclose the circumstances to the Chair, Chair's designee or CEO who may either determine whether a conflict of interest exists that is subject to this policy or may submit the matter to the Board or appropriate committee for such a determination.

While the Chair and CEO are responsible for assuring that this policy is adhered to, all Foundation representatives are responsible for their actions related to the Policy.

Other conflicts of interest

- Foundation representatives are prohibited from accepting gifts or favors of any kind, including entertainment, travel, use of living quarters, etc. from any prospective, past or current donor, grant applicant, grantee or supplier.
- Foundation representatives must not use their Foundation positions for personal gain or advantage or give that appearance.

III. Ethics – Ethical Principles

All Foundation Representatives will

- Conduct themselves in an honest and ethical manner.
- Commit to serving philanthropic purposes.
- Ensure resources are dedicated to philanthropic purposes.
- Operate in conformance with the letter and spirit of the law.
- Understand and embrace their responsibilities.
- Interact respectfully with grantees, colleagues, donors and peers.
- Be knowledgeable of and comply with all applicable laws.
- Be knowledgeable of emerging issues.
- Treat employees with honesty and respect and provide a safe and healthy work environment.
- Be respectful of the needs and interests of our donors.
- Follow the principles set forth by the Council on Foundations in our role as a grantmaker.
- Value inclusiveness and diversity.
- Provide comprehensive and timely information to the public.
- Create and maintain records that satisfy operational and legal requirements.
- Encourage its employees, Board and Board committee members to participate on their own behalf in civic activities, not as a representative of the Foundation.
- Not use the Foundation's name to endorse or gain support for a cause.

IV. Guiding Principles & Effective Practices

Community foundations are recognized as tax exempt 501(c)(3) charitable organizations in the federal government's Internal Revenue Code. It is the charitable nature of their purpose that allows for this tax status. Thus foundation trustees and foundation staff need to be both conscientious and well informed. The Foundation recognizes that all community foundations with this 501(c)(3) status must be accountable to federal and state laws and to the responsibilities of being a fiduciary and of tax exemption. It is imperative that foundation directors be familiar with all federal and state legal requirements, including the annual filing of 990 reports and such subjects as self-dealing.

V. Encouraging Open Communication

The Foundation encourages all Foundation representatives (as defined in the Introduction) to report fraudulent, dishonest or illegal conduct, or conduct that violates its Code of Business Conduct (“wrongdoing”) pursuant to the guidelines set forth in this policy. The Foundation will investigate possible wrongdoing by Foundation representatives. The Foundation will take appropriate action against anyone found to have engaged in wrongdoing, including disciplinary action, or civil or criminal prosecution when warranted.

Code of Business Conduct Policy Policy Statement

Introduction

The Community Foundation for the Twin Tiers (the “Foundation”) is committed to maintaining the highest standards of conduct and ethics. The success of the Foundation depends upon public confidence and broad public support. The Foundation expects every employee, Board and Board committee member, volunteer and consultant (collectively referred to as “Foundation representatives”), to read and understand this policy and its application to performance of his or her responsibilities.

I. Confidentiality

A. Standard

The Foundation has an ethical obligation to respect the privacy of customers, clients and affiliated entities and to protect and maintain the confidentiality of information learned about these entities in the course of providing service to them. The nature of the Foundation’s role as a funder, leader, convenor and decision-maker in the community results in the acquisition of extensive information that is considered privileged. Much information is shared with the Foundation because of its reputation for trust and its ability to make fair decisions. To safeguard the Foundation’s integrity as a responsible decision-maker, to protect its capacity to gather data necessary to make those decisions and to enable the Foundation to responsibly carry out its important duties in the community, the Foundation subscribes to the policy on confidentiality set forth below. All privileged information obtained with respect to donors and prospects is kept confidential to the fullest extent possible. Since the Community Foundation for the Twin Tiers wishes to insure donors of the confidentiality of the information they share with the Foundation it makes public its policy on Confidentiality on its website and obtains signed confidentiality and conflict of interest policy forms from all board and committee members at the start of each new term of service to the Foundation.

B. Policy

The Foundation’s Board members, committee members, officers, and staff shall not engage in private discussion of or otherwise disclose to third-parties information regarding Foundation matters (except when engaged in the conduct of the proper business of the Foundation). All information that is not a matter of public record, or not otherwise authorized by the appropriate authority (i.e. the Board, a committee of the Board, the Board Chair, or the CEO) to be disclosed as public, shall be considered confidential. In furtherance, and not in limitation of this policy, the following shall apply:

- The positions or statements of individual Board, committee members, officers or Foundation staff shall not be discussed outside of official Foundation meetings and processes. Likewise, the decisions of the Board, committees, officers or the staff of the Foundation shall not be disclosed without appropriate authorization.
- Foundation information, including Foundation records and copies of and excerpts from those records should not be used by, disclosed to, or discussed with anyone except coworkers who are specifically authorized to have access to and need such information as a part of their Foundation responsibilities; that person’s supervisor; the CEO; a person authorized by the customer, client or affiliated entity to have access to this information; as ordered by a court; or as otherwise required by law. Foundation representatives must take reasonable steps to safeguard all Foundation information; including storing and communicating it in a manner that will protect it from unauthorized disclosure. When a

Foundation representative's relationship with the Foundation ends, all Foundation information must be returned to the Foundation.

- All of the material provided about an organization as part of the grant making process, and all discussion that takes place as part of the grant making process, whether an individual conversation with one of the staff, or the discussion at a committee meeting, is confidential.
- If there are any questions about what is or is not appropriate to discuss outside of the Foundation or you wish to seek permission to make a public disclosure of information that is otherwise confidential, please talk to the Board Chair or CEO.

C. Definitions

Customer: An inclusive term referring to our prospects, donors, professional advisors, grantees and applicants.

Client: Any affiliated client foundations. Currently there are none.

Affiliated entities: Those Foundations and funds with whom we have a business relationship.

Records: Both paper and electronic (voice and data) information.

II. Conflict of Interest

A. General Policy

The Foundation believes that effective governance depends on deliberate, thoughtful, and objective decision-making. Decisions must be made in the best interests of the Foundation and/or its mission, be fair and reasonable to the Foundation, and not be influenced by the financial or personal interests of individual Foundation representatives. This applies to all levels of decision-making, including decisions involving matters of organizational policy, contracting for goods and services, grant making, investment of Foundation funds, and other transactions.

The Foundation wishes to avoid those situations in which an ordinarily prudent person would reasonably conclude that a Foundation representative's financial or personal interests could have interfered with objective decision-making about a Foundation transaction. As a result, Foundation representatives (as defined in the Introduction) must fully disclose potential conflicts of interest to the appropriate individuals in accordance with this policy in advance of any decision-making, and excuse themselves from decisions where a conflict of interest could interfere with objective decision-making. While this policy provides guidance for identifying and managing conflicts, it is not intended to be all-inclusive and should be interpreted in a manner that furthers the goals of decision-making described above.

B. Conflicts Defined

A conflict of interest arises when a Foundation representative who is in a position to influence a Foundation transaction has a material interest (as described below) which could influence his/her judgment regarding the transaction. A conflict of interest may also arise when an employed Foundation representative considers a transaction in which another Foundation representative has a material interest.

A person has a material interest in the transaction when he/she or a related person: (i) is directly transacting business with the Foundation, or (ii) has more than a *de minimis* financial interest in the transaction, such as where he/she has an investment or ownership interest in a third party entity engaged in or significantly affected by a Foundation transaction, or receives compensation or gifts from, or is a significant creditor of, such an entity, although ownership of less than 2% of a publicly traded company will not be deemed to be a material interest; or (iii) has an organizational affiliation with a third party entity engaged in or significantly affected by a Foundation transaction, (e.g. when the Foundation representative is also a board or board committee member, officer, employee, fundraiser, or legal or other representative, a significant contributor (using \$5,000 or more in a given year as a guideline) or volunteer (using 50 or more hours in a given year as a guideline) with the entity. Generally, having an ordinary friendship or other non-family relationship with a person transacting business with the Foundation will not be considered a material interest, except where there is a reasonable likelihood that the interest could interfere with the Foundation representative's objective judgment about the transaction.

Those who are considered to be in a position to influence a transaction will generally be those who recommend, consider, and/or approve the transaction.

A related person means a spouse, a parent, child, spouse of a child, brother, sister, spouse of a brother or sister, domestic partner, and all members of the Foundation representative's household.

The Foundation aspires to maintain the highest level of candor in our professional relationships and to honor the spirit and practice of conflict disclosure. We recognize that there may be situations in which a conflicting interest is so far removed from a particular decision-making process that it is not reasonably likely to interfere with objective decision-making or be reasonably perceived as doing so. Nevertheless, the relationship should be disclosed under the procedures set forth in this policy and be managed in a manner consistent with goals of decision-making set forth above.

Examples:

Circumstances in which a conflict of interest may arise include, but are not limited to:

1. Purchasing goods or services from vendors and consultants or otherwise contracting for business with an entity in which a Foundation representative or related person has an interest (such as an ownership or investment interest) or is a director, officer, or employee;
2. Investing the Foundation's funds in a manner which could result in a gain for a Foundation representative or related person; or
3. Granting funds to an organization in which a Foundation representative or related person is an active participant (e.g. as a board member, staff, significant volunteer, or participant on a fund raising committee or other fund raising effort.)

This list is not all-inclusive and it is the intention of the Foundation to encourage disclosure of any transaction in which a Foundation representative has a separate financial or personal interest.

C. Conflicts Concerning Scholarships

The role of the members of the scholarship advisory committees is to evaluate the applications and recommend awarding the scholarship funds in the way that best fulfills the original donor's charitable wishes. Although all scholarship funds have specific criteria, awarding scholarships also requires judgment in assessing the character, motivation, and potential of the applicants. Despite this mixture of art and science, the scholarship process must be fair to the persons involved.

To ensure fairness, the Foundation requires all members of a scholarship advisory committee to adhere to this Code of Business Conduct Policy. By agreeing to serve on a committee, members also agree to comply with the following:

- A member has a conflict of interest if (a) the member is related by blood, marriage, or adoption to a scholarship applicant; (b) the member will receive a direct or indirect financial benefit from recommending a scholarship to a particular applicant; or (c) due to personal or business relationships, or any other reason, the member exerts influence to recommend a recipient without regard to the scholarship criteria.
- If a member has an actual or potential conflict of interest concerning an applicant, the member will disclose the conflict as stated in this policy. The member shall not discuss the scholarship applicant with anyone on the committee and will not participate in, or be present during, any committee deliberations concerning that applicant.
- Members agree to treat their committee's deliberations and recommendations as confidential and not to disclose information to anyone outside the committee.
- Members acknowledge that the Foundation's Board of Directors has the final authority concerning the awarding of scholarships.

D. Specific Restrictions on Gifts and Favors

It is the policy of the Foundation to prohibit Foundation representatives from accepting gifts or favors of any kind, including entertainment, travel, use of living quarters, etc. from any prospective, past or current donor, grant applicant, grantee, supplier, or other person that seeks to do business with the Foundation. For the purposes of this policy, "supplier" includes, but is not limited to, a current or prospective vendor of goods or services (including professionals such as investment managers, bankers, auditors, and attorneys). Foundation representatives must not use their Foundation positions for personal gain or advantage or give that appearance.

To ask for or accept a gift or favor, whether for themselves or for another person or entity in return for providing business to suppliers or recommendations concerning grantees, is a violation of Foundation policy and may be a violation of law. Foundation representatives who are offered a gift or favor in connection with Foundation business should immediately advise the Board Chair or CEO in writing.

This prohibition against gifts and favors does not apply to the following:

1. Reasonable meals, refreshments, or entertainment related to advancing the Foundation's business.
2. Advertising or promotional gifts such as pens, pencils, calendars and the like with a value of \$50 or less.
3. Non-monetary awards or plaques.
4. In some cases, staff may accept honoraria from an organization for a speaking engagement or other activity. The CEO or Board Chair should review these circumstances on a case-by-case basis prior to acceptance.

E. Disclosure of Conflicts and Procedure

It is the Foundation's policy to deal with conflicts of interest in an open manner through an annual disclosure statement and through clear identification of actual or apparent conflicts of interest as they arise.

1. Annual Disclosures:

On an annual basis, disclosure forms (attached as Appendix B) will be completed by all Board and appropriate Board Committee members, officers, and certain other Foundation representatives who are requested to complete the form by the Board or the CEO. Those requested to complete the form, at a minimum, will include those who review and/or make recommendations regarding grants and investments. Foundation representatives completing the form must fully disclose all actual or apparent conflicts of interest involving himself or herself or a related person, including community boards, corporations or other organizations with which they or a related person are affiliated which may be expected to engage in transactions with the Foundation.

2. Transaction Disclosures and Procedures:

Transactions where a conflict of interest exists may proceed only as follows:

a. Transactions not involving Board or Board committee decision-making.

- 1) There is no “presumption of guilt” created by the mere existence of a relationship with outside firms. However, if an employee has any influence on transactions involving purchases, contracts, or leases, it is imperative that he or she disclose to an officer of the organization as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties;
- 2) The material facts as to the transaction and the person’s potentially conflicting interest must be fully disclosed to the CEO; and
- 3) The CEO will determine a procedure for deliberating on the transaction. Any person with a conflict of interest will be excluded from the deliberations and approval of such transaction, except that, if requested, the person may provide information of a factual nature to those considering and approving the transaction.
- 4) If the CEO is the one with the conflict, then the material facts as to the transaction and the conflicting interest must be fully disclosed to the Board Chair who shall bring the matter to the attention of the Board or a duly constituted committee thereof.

b. Transactions involving decision-making by the Board and Board committees.

- 1) The material facts as to the transaction and as to the conflict of interest will be fully disclosed at the Board or committee meeting before any discussion, vote, or other action on the transaction. (If a member is not going to attend a meeting, but has reason to believe a transaction on which he/she has a conflict will be considered, he/she will disclose the conflict to the Chair in advance, who will report the disclosure at the meeting).
- 2) If requested, the Board or Board committee member who has a conflict of interest may provide information of a factual nature to the Board or committee, but may not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.
- 3) The Board or Board committee member who has a conflict will be ineligible to vote on the transaction. If the matter requires discussion, the Board or Board committee member may choose to leave the room, or the Board Chair or committee Chair may request that he/she leave the room prior to the Board or committee deliberating and voting on the issue.

Approval of the transaction will require approval in good faith by a majority of those entitled to vote and not counting the person or persons with a conflict in determining the presence of a quorum. If a person ineligible to vote is counted in determining a quorum, the transaction may only be approved in good faith by two-thirds of the members entitled to vote, or as otherwise permitted by applicable law. The Board's action on the transaction must be made in the best interests of the Foundation and/or its mission and be fair and reasonable to the Foundation.

- 4) If the Chair of the meeting has a conflict of interest, the Vice Chair or designee will preside over the deliberations and vote on the issue.
- 5) The disclosure and ineligibility of any member to vote will be reflected in the minutes of the meeting. The minutes of the board and all committees with board delegated powers shall contain the names of the persons who disclosed or otherwise were found to have a Financial Interest or Conflict of Interest, the nature of the Financial Interest, any action taken to determine whether a Conflict of Interest was present, and the board's or committee's decision as to whether a Conflict of Interest in fact existed. The minutes shall also contain the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

c. Transactions involving investment activities.

- 1) The Foundation is prohibited by Internal Revenue Service regulations from engaging in certain transactions with a brokerage corporation or partnership in which Foundation directors or staff, or members of their families, own more than 35 percent of the total combined voting power or profits interest, respectively. (The family of a director includes his or her spouse, ancestors, lineal descendants, and spouses of lineal descendants, but does not include other relatives.) The regulations prohibit any transaction in which the brokerage firm is acting as a dealer, buying from the Foundation as principal and reselling to third parties. Transactions in which the brokerage firm is acting as agent for the Foundation are permitted provided that the compensation paid to the brokerage firm for its services is not excessive.
- 2) If a board member or outside investment advisor or a member of his/her immediate family (i.e., those living in the household) has an economic interest in an investment that is before the Finance/Investment committee, that interest must be made known to the committee. The Foundation will not normally make a direct investment in an entity in which a board member or outside investment advisor or member of his/her immediate family has an economic interest or of which a board member or outside investment advisor is a director partner, or employee. If the treasurer wishes to have an exception made to this prohibition, he/she must make the case in writing to the CEO and the Chair of the Finance/Investment committee, noting expressly how the Foundation would be disadvantaged if it did not make the investment in question. To carry, such an action must receive the committee's unanimous approval and that decision must be reported to the full board, with attention drawn to the director's relationship to the entity. If the investment involves a committee member, he/she must abstain from voting on the item.
- 3) The Foundation will not engage the services of or invest directly in organizations in which a staff member has an office, has an active ownership interest or holds a board position,

and will not engage the services of an organization with which a staff member has significant non-Foundation business dealings, including investment or co-investment and purchases or sales of goods and/or services. (Independent investments or purchases of services by the Foundation's outside investment managers are not subject to this prohibition, provided no Foundation staff member influences the manager's decision.) An exception may be authorized by the Finance/Investment committee in situations where an investment may best be monitored by a staff member's taking a board position or a seat on an advisory panel. In such cases, no honorarium may be accepted.

- 4) Except for gifts of social invitations that do not obligate the recipient and that are in keeping with the highest business ethics and the Foundation's policy, described in this statement, no member of the Finance/Investment committee or staff member or their immediate families may accept payments of any kind (including payments for services rendered, commissions, gifts, entertainment, loans, services, or promises of future benefits) from organizations with which the Foundation does investment business or which is seeking to do such business with the Foundation. The CEO may approve exceptions to this prohibition in situations that are clearly not a conflict of interest and where a staff member performs, on his/her own time, non-investment-related services for an investment organization with which the Foundation does business. Travel and other expenses offered by investment organizations that could do business with the Foundation will in all cases be paid by the Foundation, whether or not conflict of interest is evident.
- 5) No Finance/Investment committee member or staff member may use any information acquired in the course of his/her Foundation service in a way that could or might be detrimental to the interests of the Foundation, nor may he/she use or permit others to use privileged information obtained through such service for personal benefit or gain.

If a Board or Board committee member is uncertain as to whether a conflict of interest exists, he/she will disclose the circumstances to the Chair or the Chair's designee, who may either determine whether a conflict of interest exists that is subject to this policy or may submit the matter to the Board or Board committee for such a determination.

While the Chair is responsible for assuring that this policy is adhered to, all Board and Board committee members are responsible for their actions related to the Policy.

3. Additional Procedures Involving Grants.

In the event that a conflict concerns consideration of a grant proposal, then the following procedures will apply:

- 1) Once a formal grant application is submitted, a County Advisory Board member will make their conflict of interest known using the Foundation's Abstention Form and they will not participate in the review process unless asked by staff to provide specific factual information.
- 2) Staff will disclose the Advisory Board member's conflict of interest in the written grant review to the Board.
- 3) If the Advisory Board member has relevant factual information related to a grant request, it should be communicated to the Chair in advance of the Board meeting at which the request will be considered.

- 4) The remaining procedures will be governed by the procedures outlined above under the heading “Board and Board committee members.”

F. Periodic Reviews

To ensure that the Foundation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm’s length bargaining.
2. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Foundation’s written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes, and do not result in inurement, impermissible private benefit, or in an excel benefit transaction.

When conducting the periodic reviews the Foundation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of Directors of its responsibility for ensuring periodic reviews are conducted.

III. Ethics – Ethical Principles

The Community Foundation for the Twin Tiers promotes the highest standards of ethical behavior, in recognition of the importance of public good will to what we do, to those we serve and to confidence in philanthropic institutions. These principles inform and guide the actions of the organization.

A. Personal and Professional Integrity

All Foundation representatives (as defined in the Introduction) will conduct themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between Foundation interests and the personal or financial interests of a Foundation representative.

B. Mission

All Foundation representatives will commit to our philanthropic purposes and consistently demonstrate the fidelity of their actions to those purposes.

C. Stewardship

All Foundation representatives will manages the Foundation’s resources to ensure that they are dedicated to philanthropic purposes rather than private gain, and actively seek to avoid excessive compensation and unreasonable or unnecessary expenses. They will seek to create the maximum public benefit both through their work and through the work of partners, colleagues and grantees.

D. Accountability and Transparency

In carrying out the Foundation’s philanthropic activities, all Foundation representatives will operate in conformance with both the letter and the spirit of the law. They will welcome public interest, communicate truthfully and embrace responsibility for their actions.

E. Governance

All Foundation representatives understand and embrace their responsibility to oversee the mission, strategic direction, finances and operations of the Foundation. They establish clear and understandable policies and ensure that they are followed fairly.

F. Cooperation

All Foundation representatives interact respectfully with grantees, colleagues, donors and peers in the field of philanthropy to exchange information, further their mission and advance the role of philanthropy in society.

G. Compliance with the Law

It is the Foundation's policy to be knowledgeable of and comply with all applicable laws and regulations of the United States and the states in which it operates in a manner that will reflect a high standard of ethics. Compliance does not comprise our entire ethical responsibility; rather it is a minimum, and an essential condition for performance of our mission and duties.

H. Professional Standards

It is the Foundation's policy that its representatives be knowledgeable of emerging issues and professional standards in our field and conducts themselves with professional competence, fairness, efficiency and effectiveness.

I. Responsibility to Foundation Employees

The Foundation is committed to treating employees with honesty and respect, and to provide a safe and healthy work environment. The Foundation fully supports all relevant laws to protect and safeguard the rights and opportunities of all people to seek, obtain, and hold employment without regard to race, religion, gender, sexual orientation, marital status, disability, age, national origin or other protected status. It is our intent to provide an environment free of unlawful harassment and discrimination.

J. Fundraising and Donor Relations

It is the Foundation's policy that solicitation be respectful of the needs and interests of the donor or potential donor. The Foundation will take steps to assure that gifts will be used for the purposes for which they were given, and respect the privacy of individual donors and funds. In fundraising from the public, the Foundation will respect the rights of the donors as follows:

1. To be informed of the mission of the Foundation, the way the resources will be used, and the Foundation's capacity to use donations effectively for their intended purposes;
2. To be informed of the identity of those serving on the Foundation's governing Board and to expect the Board to exercise prudent judgment in its stewardship responsibilities;
3. To have access to the Foundation's most recent financial statements;
4. To be assured their gifts will be used for the purposes for which they were given;
5. To receive appropriate acknowledgement and recognition;
6. To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law;
7. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature;
8. To be informed whether those seeking donations are volunteers, employees of the Foundation, or hired solicitors;
9. To be assured that the Foundation does not intend to share its mailing lists; and

10. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.¹

K. Grantmaking

The Foundation recognizes that it plays an important role in the community, that its role is sustained by the public trust, and that certain obligations follow from that trust. The Foundation is committed to basing its work on principles that reflect those obligations. As such:

1. We deal respectfully with applicants, grantees and donors, as well as those simply seeking information about our programs;
2. We are accessible and respond clearly, promptly, and as fairly as possible to requests for information and meetings;
3. We make readily available basic information about our programs, funding priorities, and application requirements;
4. We respect the confidentiality of applicants, grantees and donors and use discretion in communicating with others about specific organizations and individuals;
5. We are thoughtful and purposeful in our grantmaking and periodically review and evaluate our mission, priorities, policies and practices;
6. We recognize the cultural diversity of the communities we serve and within the limits of our charter seek to reflect this diversity in our grantmaking and in the membership of our boards and/or among our staff and advisors;
7. We adhere to the highest standards of ethical behavior and maintain an appropriate conflict of interest policy for staff and Board members;
8. We are aware of and fulfill our fiduciary and legal responsibilities, and
9. We honor donor intent.

L. Inclusiveness and Diversity

The Foundation seeks diversity and inclusiveness in its many forms, both to reflect the communities served and to ensure that a range of perspectives, opinions and experiences is recognized and acted upon to enhance the Foundation's ability to contribute to the common good in a changing society.

M. Public Accountability

It is the Foundation's policy to provide comprehensive and timely information to the public and is responsive to reasonable requests for information about the Foundation. Basic informational data about the Foundation such as the Forms 990 and 990T, audits and financial statements and the Foundation's annual report are available to the public at the office or on CFTT's website. All advertisements, publications, and collateral materials are to represent the Foundation and its policies and practices.

N. Accuracy and Retention of Records

The Foundation will create and maintain records that satisfy operational and legal requirements including federal, state, and local laws. The Foundation will consult its accountant for questions related to the Foundation's document retention guidelines or the proper disposing of a Foundation document or record. Employees may not destroy or alter documents with the intent to impair a document's integrity or to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of a federal agency.

¹ These ten points are taken from a Donor Bill of Rights, developed by the American Association of Fundraising Counsel, the Association for Healthcare Philanthropy, the Council for the Advancement and Support of Education, and the Association of Fundraising Professionals, and endorsed by the Independent Sector.

O. Political Activities

The Foundation is a tax-exempt charity prohibited from participating or funding political candidates. Directors, officers, and employees, volunteers, advisors, and independent contractors must not use their position with the Foundation to create an appearance that they are speaking in support of or in opposition to a political candidate on behalf of the Foundation. However, the Foundation encourages its employees, Board and Board committee members to participate on their own behalf in civic activities.

P. Endorsement and Use of the Foundation's Name

The Foundation's name may not be used by Foundation representatives to endorse or gain support for a cause without express authorization from the Foundation President.

Q. Improve the Understanding of Philanthropy

Work to improve the understanding of philanthropy, its appropriate application and potential consequences.

IV. Guiding Principles & Effective Practices

Community foundations are recognized as tax exempt 501(c)(3) charitable organizations in the federal government's Internal Revenue Code. It is the charitable nature of their purpose that allows for this tax status. Thus foundation trustees and foundation staff need to be both conscientious and well informed. The Foundation recognizes that all community foundations with this 501(c)(3) status must be accountable to federal and state laws, to the responsibilities of being a fiduciary, and of tax exemption. It is imperative that foundation directors be familiar with all federal and state legal requirements, including the annual filing of 990 reports and such subjects as self-dealing. Legal counsel should be consulted when there are questions about applicable state and federal laws.

A. Guiding Principles

In recognition of the need for all foundations to strive to maintain the public trust in fulfilling their respective charitable purposes, the Foundation's Board of Directors has adopted the following seven principles as a condition of membership. The Board members are asked to subscribe by passing a resolution adopting these Guiding Principles that set forth ideals for each member to work to achieve and demonstrate in the operations of this foundation. The Guiding Principles address the question often asked by the public – what do foundations stand for?

1. Adhere to the highest standards of ethical behavior in all foundation actions;
2. Honor donor(s) intent;
3. Have an identifiable active governing Board – a decision-making body that sets and regularly reviews policies on: governance, including conflict of interest; grantmaking; finance and administration, including audit; and communications;
4. Be accessible by having basic grantmaking information readily available regarding funding priorities and application requirements;
5. Build constructive relationships based on mutual respect, candor, confidentiality and understanding with the public, applicants, grantees and donors;

6. Strive to include the perspectives, opinions and experiences of the broadest possible cross-section of people to inform the foundation through its grantmaking, through the composition of its board, committees, staff and advisors/consultants and through its business practices;
7. Support continuous learning by directors, staff and grantees.

B. Effective Practices

The Foundation's Board of Directors also recognizes that there are different approaches to implementation of each principle. Therefore, examples of effective practices are presented that have proven to be beneficial to grantmakers in achieving each principle.

1. Adhere to the highest standards of ethical behavior in all foundation actions

Adopt a code of ethics, by committing to the ethical principles included in Section III: Ethics of this Code of Business Conduct.

- Act honestly, truthfully, consistently and with integrity and independence in all transactions and dealings,
- Avoid conflicts of interest and the inappropriate handling of actual or apparent conflicts of interest in relationships,
- Treat grantees fairly and treat every individual with dignity and respect, regardless of such factors as race, religion, gender and sexual preference,
- Treat employees with respect, fairness and good faith and provide conditions of employment that safeguard their rights and welfare,
- Act responsibly toward the communities in which the foundation works and for the benefit of the communities the foundation serves,
- Be responsible, transparent, and accountable for all actions taken in the public's interest,
- Improve the accountability, transparency, ethical conduct and effectiveness of the grantmaking field, and
- Work to improve the understanding of philanthropy, its appropriate application and potential consequences.

2. Honor donor(s) intent

When a new fund is established with the Foundation, provide all directors with information about the donor's intended purpose for the fund.

If our changing society makes following the donor's specific instructions impractical, find related alternative grantmaking goals that reasonably honor the donor's intent.

3. Have an identifiable active governing Board

The governing board is a decision-making body that sets and regularly reviews policies on governance, including conflict of interest, grantmaking, finance and administration (including audit) and communications.

These qualifications are used in deciding on the selection of appropriate board members:

- agreeability with the stated purposes of the Foundation/Donor,
- willingness to participate actively,
- policy, programmatic and fiscal experience,

- commitment to the integrity of the grantmaking process,
- reputation for fairness and equality,
- philosophy, gender, race, ethnicity and socio-economic status, and
- willingness to become informed.

New board members are oriented to their responsibilities by sharing the three duties of care, loyalty, and obedience, as well as given copies of bylaws and other organizational documents, adopted policies, examples of grants and communication tools such as annual reports.

Administrative salary & benefits are based on regional and national surveys and are not excessive or disproportionate to the amounts of time spent performing their jobs.

A conflict of interest policy is adopted to ensure that personal interests of board members and staff do not conflict with the foundation's mission and purpose.

A process is established for the regular review of the board's performance as a body and of each director individually.

4. Basic grantmaking information is readily available regarding funding priorities and application requirements

The name and contact information for the foundation's Board & primary contact person is publicized.

A full and clear description of the foundation's grantmaking priorities is provided through print and an electronic brochure that includes:

- mission and goals,
- program interests, funding priorities and any restrictions on what is supported,
- geographic limitations,
- preferred format for applications,
- application deadlines and the process for acknowledging receipt of requests
- dates and process for notifying applicants of a decision
- average size and range of grants made.

An annual report is provided with format, detail and dissemination appropriate to the size and complexity of the foundation, including:

- names of board members,
- names and titles of officers,
- listing of staff,
- grants for the fiscal year
- grantmaking priorities and application process,
- summary of audited financial information, and
- contact information for the foundation.

Information is made available to the Foundation Center (a national organization that keeps up to date information on all foundations), in order that the Foundation's goals and priorities may be published in appropriate public foundation directories.

5. Constructive relationships are built based on mutual respect, candor, confidentiality and understanding with the public, applicants, grantees and donors

The grantmaking priorities of the foundation are shared with the public and requests for information are responded to promptly.

Receipt of a proposal is acknowledged promptly.

A timely denial letter is sent to those applicants that are unsuccessful and where appropriate indicates a willingness to discuss with the applicant why the proposal has been turned down.

Included in the grant award letter is payment procedures, reporting requirements and the nature of any monitoring that will take place.

Grantees are informed when their pictures or products will be featured in a foundation publication, website or other communications tool.

Grantees, applicants and the public are advised, within a reasonable period of time, on significant changes in grantmaking priorities or procedures.

6. Strive to include the perspectives, opinions and experiences of the broadest possible cross-section of people

The foundation is informed through its grantmaking, the composition of its board, committees, staff and advisors/consultants and its business practices.

The demographics of the geographic area served is considered when nominating board members, hiring staff and selecting consultants.

Grantees and other community representatives are invited to help with a periodic review of grantmaking priorities.

7. Support continuous learning on the part of directors, staff and grantees

Participate in local or regional geographic meetings of grantmakers to exchange ideas and hear from informed speakers.

Directors and staff are encouraged to annually attend one grantmaking educational conference or Internet based training.

Join organized support groups, such as a regional association of grantmakers and one of the many affinity groups of grantmakers dealing with issues of concern to the foundation's grantmaking.

V. Encouraging Open Communication

A. General Guidelines for Reporting Wrongdoing

The Foundation encourages all Foundation representatives (as defined in the Introduction) to report fraudulent, dishonest or illegal conduct or conduct that violates its Code of Business Conduct

("wrongdoing") pursuant to the guidelines set forth in this policy. The Foundation will investigate possible wrongdoing by Foundation representatives. The Foundation will take appropriate action against anyone found to have engaged in wrongdoing, including disciplinary action, or civil or criminal prosecution when warranted.

Foundation representatives are encouraged to report suspected wrongdoing. In addition, managers should maintain systems of management controls to detect and deter wrongdoing.

B. Definitions

Baseless Allegations: Allegations made with reckless disregard for their truth or falsity. People making such allegations may be subject to disciplinary action by the Foundation and/or legal claims by individuals accused of such conduct.

Fraudulent or Dishonest Conduct-Wrongdoing: A deliberate act or failure to act with the intention of obtaining an unauthorized benefit. Examples of such conduct include, but are not limited to:

1. Forgery or unauthorized alteration or manipulation of documents or computer files;
2. Fraudulent financial reporting;
3. Pursuit of a benefit or advantage in violation of the Foundation's Conflict of Interest Policy;
4. Misappropriation or misuse of the Foundation's resources, i.e., funds, supplies, or other assets;
5. Authorizing or receiving compensation for goods not received or services not performed; and
6. Authorizing or receiving compensation for hours not worked

C. How to Report

Concerns about possible wrongdoing should be reported immediately. When someone becomes aware of suspected wrongdoing, they should:

1. Immediately report the matter to the CEO; Chair of the Board; Chair of the Audit Committee; or the Foundation's Counsel. The names of the current persons in these positions are posted on the Foundation's website www.twintierscf.org. Anyone receiving such a report should immediately notify the CEO. The CEO will promptly notify the Chair of the Audit Committee upon receipt of any report of financial wrongdoing;
2. Not discuss the matter with anyone other than the officials listed above or law enforcement as appropriate, and should not contact the person suspected to conduct their own investigation and/or demand restitution;
3. Have a member of management inform the Foundation's Counsel when law enforcement or other persons outside the Foundation are involved or informed;
4. Direct all inquiries from any attorney to the CEO or Board Chair who will work with Counsel as appropriate; and
5. Direct all inquiries from the media to the Foundation's Counsel.

Reports can be made verbally or in writing. While no one method is preferred, verbal reporting will allow the person receiving the concern to ask clarifying questions in order to ensure that the concern is fully understood. If the concern is communicated in writing, care should be taken to describe the concern in detail. Less than a thorough understanding may impair any investigation.

Reasonable care should be taken in dealing with suspected misconduct to avoid:

1. Baseless allegations;
2. Premature notice to persons suspected of misconduct and/or disclosure of suspected misconduct to others not involved with the investigation; and

3. Violations of a person's rights under the law

The Foundation will take precautions so as to not unnecessarily disclose the identity of the person making a report, although some disclosure may be needed to investigate a matter. A person may elect to send a written report without identifying themselves to any of the persons listed above via mail, hand delivery, or other delivery method.

D. Investigation and Resolution Guidelines

The CEO or Board Chair will work with appropriate persons to coordinate an investigation of a report. Those reporting and/or investigating reports of wrongdoing should take care to provide prompt, detailed and accurate information, but at the same time avoid:

1. Premature notice to persons suspected of wrongdoing and/or disclosure of suspected wrongdoing to others not involved with the investigation;
2. Violation of a person's rights under the law; or
3. False allegations made either with the knowledge that they are false or with reckless disregard to their truth or falsity.

Generally, reports will only be shared with those who have a need to know so that the Foundation can conduct an effective investigation, determine what actions to take based on the results of any such investigation, and in appropriate cases, with law enforcement personnel.

When a report of wrongdoing has been resolved, the Foundation will make reasonable efforts to disclose that fact to the reporting party. The precise information disclosed will depend upon the circumstances, including the nature of the resolution, confidentiality considerations regarding personnel and other matters, protection of others who may have been involved in the investigation, and matters regarding ongoing civil or criminal investigations. The CEO or their designee will provide a summary of the resolution of a report of any financial wrongdoing to the Audit Committee and a summary report of all reported wrongdoing will be provided to the Chair of the Board.

E. Reporting Protection

Retaliation against another person for making a report of wrongdoing to the persons outlined above or for providing information to law enforcement regarding an activity which that person believes to be wrongdoing is prohibited. Retaliation includes acts negative to a person, including threats of physical harm, loss of job, punitive work assignments, or negative impact on salary, wages or other terms or conditions of employment. The Foundation will use its best efforts to protect Foundation representatives making a report of suspected wrongdoing. Anyone making a report who believes that they have been retaliated against may file a written complaint with the CEO or Board Chair. Any complaint of retaliation will be promptly investigated and appropriate corrective measures taken if allegations of retaliation are substantiated.

Protection from retaliation is not intended to prohibit management from taking action, in the usual scope of their duties based on and in response to valid performance-related factors.

F. Contacts

Questions related to the interpretation of this policy should be directed to the CEO or Board Chair.

Appendix A

Contact Information

(As of February 2007)

The current Chair of the Board of Directors of The Community Foundation for the Twin Tiers is Marilyn A. Bok. She can be reached at 316 Bressler Street, Sayre, PA 18840, 570-888-4759 or at cftt@stny.rr.com

The current Chair of the Audit Committee of The Community Foundation for the Twin Tiers is . He can be reached at

The current Counsel is Frances W. Crouse. She can be reached at 216 Main Street, Athens, PA 18810, 570-888-4097 or at fwcrouse@hotmail.com

Appendix B

Board of Directors, Board Committee and other Foundation Representatives

Annual Disclosure Statement Regarding Confidentiality and Conflict of Interest

I am providing this statement in accordance with the Confidentiality and Conflict of Interest Policies contained in the Code of Business Conduct Policy of the Community Foundation for the Twin Tiers (the "Foundation").

- 1. I have received a copy, read and understand the current Confidentiality and Conflict of Interest Policies of the Foundation.*
- 2. I understand that I am obligated to keep information concerning the Foundation confidential and to make an annual disclosure of all actual or apparent conflicts of interest (as described in the Policy) involving myself or a related person, which means a spouse, a parent, child, spouse of a child, sibling, spouse of a sibling, domestic partner or member of my household.*
- 3. I agree to comply with the Code of Business Conduct Policy and understand that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.*
4. I hereby disclose that I, or my immediate family have the following relationships that may be a potential conflict of interest:

Nonprofit Organization Interests Please disclose all official positions which you or any member of your immediate family may have as a director, trustee or officer of any charitable, civic or community organization, as well as any *significant* unofficial roles such as major donor, volunteer, advocate, consultant or advisor to such types of organizations.

NAME OF ORGANIZATION

POSITION HELD/BY WHOM

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Business Interests Please disclose any Board membership, ownership, employment or other business involvement (i.e. consultant, advisor, etc.) that you or any member of your immediate family has in a company or other commercial enterprise that has business relations with the Foundation, including any business partnership with or sponsored by investment management firms engaged by the Foundation. *(A list of The Foundation's vendors and investment managers is enclosed to help in completing this section).*

To the extent you have knowledge of such matters, also please disclose any such positions that you may hold or ownership interests that you may have in a company or other commercial enterprise that has business relations with Foundation grantees or donors.

NAME OF BUSINESS/ORGANIZATION

POSITION HELD/BY WHOM

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Other Significant Involvement: (e.g., membership on foundation boards, consultancies, advisory committees; active political or advocacy role; elected or appointed office). *Use other side for extra space.*

Affirmation

To the best of my knowledge, I have disclosed all potential conflicts of interest with regard to my decision-making role(s) in the Foundation. I will refrain from any votes or participation in any Board or committee action affecting these interests. If I become aware of any Conflicts of Interest in the future in connection with Foundation transactions, I will fully disclose them and refrain from voting on them consistent with the Code of Business Conduct Policy.

My responses to the above questions are complete and correct to the best of my information and belief. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with this policy, I will notify the Board Chair or CEO immediately. I further agree to be bound by and to abide by all the terms and conditions of the Foundation's Articles of Incorporation and the amended regulations, as such documents may be periodically amended further.

Affiliation with Foundation (Board Member, employee, etc.)

Name (please print)

Signature

Date

The Community Foundation For the Twin Tiers

**Code of Business Conduct Policy
Receipt and Acknowledgement**

I received my copy of the Code of Business Conduct Policy on _____.

Name of committee or board I serve on: _____.

I acknowledge that I have received, read and agree to comply with the Code of Business Conduct Policy of The Community Foundation for the Twin Tiers.

Name (Please Print)

Foundation Representative Signature

Date

Annual Disclosure Statement for Scholarship Advisory Committee Members

I am providing this statement in accordance with the Confidentiality and Conflict of Interest sections of the Code of Business Conduct Policy of the Community Foundation for the Twin Tiers (the “Foundation”).

1. I have received a copy, read and understand the current Code of Business Conduct Policy of the Foundation.
2. I understand that I am obligated to keep information concerning the Foundation confidential and to make an annual disclosure of all actual or apparent conflicts of interest (as described in the Policy) involving myself or a related person by blood, marriage, or adoption to a scholarship applicant.
3. By agreeing to serve on a committee, members also agree to comply with the following rules:
 - A member has a conflict of interest if (a) the member is related by blood, marriage, or adoption to a scholarship applicant; (b) the member will receive a direct or indirect financial benefit from recommending a scholarship to a particular applicant; or (c) due to personal or business relationships, or any other reason, the member exerts influence to recommend a recipient without regard to the scholarship criteria.
 - If a member has an actual or potential conflict of interest concerning an applicant, the member will disclose the conflict to the rest of the committee. The member shall not discuss the scholarship applicant with anyone on the committee and will not participate in, or be present during, any committee deliberations concerning that applicant.
 - Members agree to treat their committee’s deliberations and recommendations as confidential and not to disclose information to anyone outside the committee.
 - Members acknowledge that the Board of Directors of The Community Foundation for the Twin Tiers has the final authority concerning the awarding of scholarships.

By signing this disclosure agreement I agree to comply with the policy and understand that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Name (Please Print)

Scholarship Committee Name

Foundation Representative Signature

Date

Annual Disclosure Statement for Finance/Investment Committee Members

I am providing this statement in accordance with the Confidentiality and Conflict of Interest sections of the Code of Business Conduct Policy of the Community Foundation for the Twin Tiers (the "Foundation").

1. I have received a copy, read and understand the current Foundation's Code of Business Conduct Policy.
2. I understand that I am obligated to keep information concerning the Foundation confidential and to make an annual disclosure of all actual or apparent conflicts of interest (as described in the Policy) involving myself or a related person by blood, marriage, or significant long term relationship with a person affiliated with an institution under consideration for doing business with the Foundation.
3. By agreeing to serve on the Finance/Investment Committee, I agree to comply with the following:
 - Each Investment Committee member shall annually provide the Chief Financial Officer and Finance/Investment Committee Chair with a list of material investments in or affiliations with investment advisory, investment banking and banking institutions.
 - If the committee is considering hiring any institution with which I have a disqualifying relationship, that relationship shall be disclosed and I shall not participate in any manner in the Committee's proceeding with respect to such institution.

Terms Defined:

Disqualifying relationship - means a committee member's material investment in or affiliation with the institution under consideration or an immediate family connection by blood, marriage or significant long term relationship with a person affiliated with such an institution. .

Material investment in or affiliation with an institution - defined as investments of greater than 2% of shares outstanding or ownership of greater than 2% of any financial institution.

Affiliation - means employment by, an ownership interest in, or service on the governance board or as an officer of an organization.

Below is a list of material investments in or affiliations with investment advisory, investment banking and banking institutions:

By signing this disclosure agreement I agree to comply with the policy and understand that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Name (Please Print)

Foundation **Representative Signature** **Date**

Abstention Form for County Advisory Board Members

This abstention form is provided to each member of the County Advisory Boards at each committee meeting where grant proposals will be reviewed. Similar forms will also be provided at board meetings to board members who were not present during advisory board deliberations but will be voting to either approve or ratify grants at the board meeting.

Name of Advisory Board I serve on: _____
(Please Print)

I am affiliated with the following agencies that have a current proposal before the Community Foundation for the Twin Tiers:

AGENCY	TYPE OF AFFILIATION
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

I understand that I will not participate in the review process unless asked by staff to provide specific factual information and I am required to abstain from voting on requests from the above agencies.

By signing this disclosure agreement I agree that I have disclosed any and all affiliations as required by the Code of Business Conduct Policy and understand that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Date

Signature