

IACET Policies and Procedures

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POLICIES AND PROCEDURES OF
THE INTERNATIONAL ASSOCIATION FOR
CONTINUING EDUCATION AND TRAINING

1. NAME AND PURPOSE (BYLAWS, ARTICLE 1)

1.1 Background

The International Association For Continuing Education And Training's (IACET) history includes the development of the original Continuing Education Unit (CEU) and creation and maintenance of the ANSI/IACET Standard for Continuing Education and Training. IACET uses the ANSI/IACET Standard, in-depth research on the learning process and a nationwide network of experts to help continuing education and training providers to develop a framework for continuous improvement and a superior learning experience. IACET also engages in relevant research projects that foster professionalism and innovation. A complete history of IACET is located in *Appendix G*.

1.2 Mission

IACET's Mission is to advance the global community by providing standard frameworks for accreditation and related services to positively impact the quality of continuing education and training ecosystems.

1.3 Vision

IACET's vision is to create a global community of lifelong learners whose formalized education and training equip them to produce a positive economic impact and fuel social progress.

1.4 Strategic Plan

The association shall maintain a current strategic plan approved by the Board of Directors. The strategic plan shall be evaluated annually and updated as needed.

2. MEMBERSHIP (BYLAWS, ARTICLE 2)

2.1 Categories of Membership

IACET is a membership association of diverse organizations and individuals interested in continuing education and training. Dues for each category of membership shall be set by the Board of Directors. There are the following categories of membership:

1. **Individual** - persons who are interested in all IACET activities and support its mission, standards, goals and objectives. Individual members contribute to the IACET body of knowledge and expertise to promote the development of continuing education and training. Individual member benefits include but are not limited to discounts on event registration, webinars, newsletters, eligibility for membership on taskforces, the council, or advisory boards along with full member voting rights. Individuals members are considered in good standing when current with all membership related financial obligations.
2. **Associate Individual Members** - persons who are interested in all IACET activities, support its mission, standards, goals and objectives. Associate Individual Members contribute to the IACET body of knowledge and expertise to promote the development of continuing education and training. Associate Individual Member benefits include but are not limited to discounts on event registration, webinars, newsletters, eligibility for membership on taskforces, standard commissions, the council, and/or advisory boards.

Associate Individual Members are not permitted to:

- a. Vote in IACET elections or governance decisions.
 - b. Hold a position on the Board of Directors, or other standing committees.
 - c. Claim Accredited Provider status.
3. **Accredited Provider Members (APs)** - organizations that maintain IACET accreditation and award the IACET CEU based on one or more of the IACET Standards

Organizations (or units within) that utilize the continuing education unit or other units of measure in providing continuing education and training programs and desire review and approval of their process may apply for accreditation. Applicants must meet the following eligibility requirements:

- a. Is a governmental unit, or is incorporated, chartered, or otherwise legally-recognized as a business entity;
- b. Has been in business for at least one (1) year and operating under the conditions described in the application for at least three (3) months;
- c. Has a well-defined organizational structure in which the authority and responsibility for administering continuing education and training activities, courses, or programs is assigned to a particular unit;
- d. Has its educational activities, courses, or programs administered by an individual or group that can ensure that the most current IACET standard is met; and

- e. Must be current with all financial obligations including accreditation fees and annual dues.

Applicants can apply for accreditation on behalf of an entire organization or for a specific unit or department within an organization. The provider must operate under a single set of policies and processes and possess authority, responsibility and administrative control over the learning that is offered by the organization.

In the application for accreditation, an applicant must clearly define the organizational unit that seeks accreditation. Larger entities, complex organizations and those with many geographic units might have several distinct providers who all operate autonomously. In these cases, each provider would need to apply separately for accreditation.

- 4. **Associate Organizational Members** - organizations whose activities are related to IACET's mission and contribute to the IACET body of knowledge and expertise to promote the development of continuing education and training. Associate Organizational Member benefits include but are not limited to discounts on event registration, webinars, newsletters, eligibility for membership on taskforces or advisory boards. Associate Organizational Member requirements include:
 - a. Being a governmental unit, or is incorporated, chartered, or otherwise legally-recognized as a business entity.
 - b. Being in business for at least three (3) months.

Associate Organizational Members can have multiple individuals who receive benefits under their organizational membership.

Associate Organizational Members are not permitted to:

- a. Vote in IACET elections or governance decisions.
- b. Hold office on the Board of Directors or other standing committee.
- c. Claim Accredited Provider status.

2.2 Terms for Good Standing

Members are considered members in good standing when all obligations for membership have been met. Members who fall from good standing are not eligible to enjoy any benefits of membership.

3. ACTION BY THE BOARD (BYLAWS, ARTICLE 3)

3.1 Voting

Action on all matters by the Board of Directors shall be decided by a simple majority vote of those directors present, unless otherwise stated in the Articles of Incorporation, the Bylaws, or as required by applicable law.

For decisions requiring a membership vote, Accredited Provider Members and Individual Members shall each have one vote. The Primary Contact for an Accredited Provider Member, as indicated on IACET's website, shall be the only person eligible to cast a vote for the Accredited Provider Member. An employee or independent contractor of IACET may not serve as the Primary Contact of any Accredited Provider Member. The Primary Contact can be changed at the discretion of the Accredited Provider Member upon notice to IACET.

3.2. Notice

Notice required for any meeting or action shall be as set forth in the Bylaws.

3.3 Voting Between Meetings

When Board action is required between Board meetings and when the issue is outside the purview of the Executive Committee's responsibility, IACET Board members may determine to conduct an electronic ballot following the preparation and distribution procedure delineated below:

1. The question to be decided and appropriate supporting information shall be provided to the Association Office.
2. Receipt of a request for a vote signals the CEO to notify the IACET Chair.
3. The IACET Chair authorizes an electronic ballot. The Chair determines response date.
4. The Association Office prepares and distributes the ballot and supporting information to each Board member marked "RESPONSE REQUIRED."
5. Board members can vote via electronic ballot (email or web-based).
6. Board members complete the ballot by the designated deadline. Electronically cast ballots are required to include the name of the Board member. Electronic ballots, or links to such, shall be sent to the email address for the Board member on file with IACET. Email ballots must originate from an email address under the control of the board member and on file with the Association office.
7. The CEO reports the results of the vote to the Secretary and Chair. Then the results are reported to the entire Board by email, and then the result of the vote are placed on the agenda for inclusion in the minutes for the next regularly scheduled Board meeting.

Action can only be taken by this procedure if all Board members entitled to vote cast a ballot and the vote is unanimous, except as otherwise provided in the Bylaws.

3.4 Voting Eligibility and Methods

1. Individual Members and the Accredited Provider Members in good standing may vote on all matters brought to the membership. The Accredited Provider Members may only vote through their respective Primary Contact. To avoid conflicts of interest employees or independent contractors of IACET may not vote (either as Individual Members or as the Primary Contact of an Accredited Provider Member). An independent contractor may include, but not be limited to, those who are eligible to receive a United States Internal Revenue Service Form 1099 from IACET at the end of a year.
2. Votes that involve the general IACET membership may be conducted electronically or in-person, subject to the restrictions set forth in the Bylaws or by applicable law.

4. BUSINESS MEETINGS (BYLAWS, ARTICLE 4)

Note: Policies and Procedures regarding business meetings have been moved to the Bylaws at the recommendation of IACET's Attorney.

5. OFFICERS (BYLAWS, ARTICLE 5)

5.1 Filling the Office of Chair Vacated During the Term of Office

In the event that the office of the Chair is vacated prior to the expiration of the term of office, the Board of Directors shall elect by majority vote an interim Chair to perform the duties of Chair for the remainder of the term of office. The interim Chair shall be elected at the next regular election if that election is scheduled to be held within 90 days, or at a special election held as soon as feasible.

5.2 Filling the Office of Secretary, or Treasurer

In the event that the office of the Secretary or Treasurer shall become vacant prior to the term of office, the Board of Directors upon the recommendation of the Chair shall elect by majority vote a Secretary or Treasurer for the remainder of the term.

5.3 Interim Officers

When the Board elects one of its members to fill an officer vacancy, the elected officer will serve in that position on an interim basis until the next duly held election of officers. The Board member filling the officer position on an interim basis shall be eligible to run for the office at the next duly held election. The Board member filling an officer position on an interim basis shall not be replaced on the Board and shall resume Board membership after the duly held officer election, providing the interrupted term has not expired.

5.4 Transfer of Responsibilities

The transfer of responsibilities from old to new officers of the Association shall take place at the conclusion of the Annual Meeting or at the beginning of the Board Meeting if the Board Meeting is held after the Annual Meeting.

5.5 Officer Qualifications

Officer candidates shall:

1. Have a desire to use his/her expertise for the benefit of IACET (e.g., leadership in continuing education and training; marketing; association management; financial management), as evidenced by the candidate's statement of his/her expertise and how he/she plans to use that expertise for IACET.
2. Sign a statement declaring his/her qualifications for office and willingness to:
 - a. Attend spring and fall board meetings;
 - b. Participate on and lead IACET committees and task forces;
 - c. Help implement the IACET vision and mission;
 - d. Pay travel expenses for board meetings and other required activities that exceed the authorized allowance for board members; and
 - e. Comply with IACET's conflict of interest policy.
3. Be an Individual Member of IACET in good standing or an employee and a designated contact of an Accredited Provider Member, as indicated in IACET's corporate records (a "Designated Contact") in good standing, which includes having all fees paid up-to-date.
4. Have held a leadership position in IACET or another organization (e.g., hospital board, community organization, work unit or committee) or group, as evidenced by:
 - a. A list of the leadership roles, dates of role, number of members in group, and contribution towards tangible results of the organization's or group's efforts. Simple membership in an organization, unit, committee, or group does not qualify.
 - b. The candidate's own philosophy on leadership and how he or she could advance the Association.
5. Have served on the Board of Directors for two years out of the last five years and have held a leadership position within IACET, such as chairing a task force or committee, serving on the Executive committee, or serving as an officer.

5.6 The Office of Chief Executive Officer

The Chief Executive Officer (CEO) of IACET serves as chief administrative officer of the Association and serves at the pleasure of the Board of Directors. The CEO shall serve under a contract approved by the Board of Directors and shall:

1. Leadership

Regularly inform the Chair, Executive Committee and Board of Directors regarding the operations of the Association. Provide day-to-day management of the Association while focusing on the strategic objectives set by the Board of Directors.

2. People

Provide leadership and work direction to all direct reports and their staff with the purpose of developing the Association's management team members to operate at their peak performance of excellence. Promote staff development and a positive, creative work atmosphere. Provides support to program staff, as necessary. Be authorized to make decisions regarding staffing and independent contractors within budgetary guidelines. The CEO shall notify the Executive Committee, and when necessary, the Board of Directors prior to any major staffing decision.

3. Governance

Provide input to the Board of Directors regarding progress on Board designated goals, strategies and directions. Meets with the Board of Directors at regular and special meetings of the body. Assist the Board of Directors in cultivating new members and orienting them to the Association's mission, strategic plans and programs.

4. Planning

Be responsible for the development of short and long-term goals through strategic planning with the Board of Directors and the staff of the Association; for implementation and monitoring of action plans, evaluations of outcomes and results, and succession planning for the Association.

5. Finance

Guide preparation of the organizational budget for both operational and capital needs for issues of all checks, vouchers and payments; for monitoring of financial position and operations of the Association.

6. Development

Be responsible for the short and long-term fundraising planning goals and objectives and overall fundraising plans. Help instill a culture of service and philanthropy at IACET. Strategizes with leadership and senior staff on cultivation and solicitation strategies for high-priority prospects (individuals, corporations & foundations). Cultivate and solicit high-level individual, corporate and foundation gifts and reviews major gift proposals and grant requests. Participates in prospect solicitation briefings, prepared and presented by development staff. Inform fundraising staff of key interactions as they relate to prospects to ensure proper documentation and tracking. In cooperation with senior fundraising staff, direct the activities of the Board as they relate to fundraising. Directly oversee development and implementation of a marketing and communications plan for the Association.

7. Programs

Be responsible for monitoring, evaluating and improving IACET programs

(subject to the terms of these IACET Policies and Procedures), with support from staff as determined in the CEO's discretion.

- Responsible for the management and administrative decisions of the IACET Council and Commissions.
- Supports the Commissions in carrying out the accreditation process.
- Monitors Accredited Providers' activities for compliance with accreditation criteria and takes appropriate action as necessary, subject to the Commission's oversight and approval.
- Plans and develops the annual training, and conducts such training, for new and existing members of the Council, Standard Consensus Bodies, Commissions, Committees, Advisory Boards, and Taskforces for their respective roles.
- Prepares the annual budgets for the Council on Standards Development (the "Council") and IACET Commissions, subject to Sections 9.4 and 10.3 of these Policies and Procedures, respectively.

8. Community Affairs

Be responsible for explaining the purpose of the Association to the public through all means of communication and media available to the Association; maintaining effective client relations; leading collaborative efforts with other similar organizations; researching other unmet continuing education and training needs; and maintaining appropriate relations with other governmental regulatory bodies, educational and professional groups.

9. Legal

Be responsible for meeting appropriate legal requirements relative to the operations of the Association, including all public accountability at federal, state and local levels. The CEO shall be the official signatory on contracts and other legal documents executed by the Association unless otherwise specified by the Board of Directors.

10. Facilities and Equipment

Be responsible to secure and manage utilizing a stewardship approach of the facilities and equipment for a successful operation of the Association.

6. BOARD OF DIRECTORS (BYLAWS, ARTICLE 6)

6.1 Role of the Board of Directors

The role of the IACET Board of Directors is to:

1. Make policies and direct the strategic activities of the Association. It shall be composed of the Officers, and no more than ten additional elected or appointed voting directors and one non-voting *ex officio* director, as described in the Bylaws.
 2. Appoint members to the IACET Council, Standard Consensus Bodies, and Commissions as recommended by the Nominations and Elections Committee.
 3. Review and approve the annual budget
 4. Maintain a role of non-interference with the accreditation or certification review processes.
 5. Oversee activities of the IACET Council, Standard Consensus Bodies, and Commissions.
 6. Oversee the activities of the Council, Standard Consensus bodies, and Commissions.
- The Chair of the Council is liaison to the Board as a non-voting member.

6.2 Board of Directors Nominations and Election

Subject to the requirements in Section 6.3 below, all persons with an interest in or association with continuing education and training who are either an employee and a Designated Contact of an Accredited Provider Member or are Individual Members in the Association qualify for appointment or election to the IACET Board of Directors.

Six non-officer Directors, shall be elected by the members and four shall be appointed by the Board of Directors. The terms shall be staggered so that, insofar as is possible, one-third of the directors shall rotate each year. Candidates for all ten Director positions and 3 Officer positions shall be recommended by the Nominations and Elections Committee.

1. The Nominations and Elections Committee shall strive, to the extent possible, to identify and recruit a balance of available candidates from business and industry; schools, colleges and universities; professional and trade associations; hospitals and health services; federal government agencies; state and local government agencies; and other categories (at-large), as well as a balanced representation of geographical locations.
2. The Nominations and Elections Committee shall establish the cutoff date for acceptance of candidacy applications. The committee will publish the cutoff date and the Board of Directors' candidate application form on the IACET web site. The committee shall contact all known nominees to inform them to complete the application and return it to the Nominations and Elections Committee no later than the cutoff date.
3. The Nominations and Elections Committee shall screen all applications for omissions and contact the applicant to request any missing information. The applicant will have five working days after the request to provide the information.

6.3 Board Member Candidate Requirements

1. The Candidate must be an Individual Member of IACET in good standing or an employee and Designated Contact of an Accredited Provider in good standing, which includes having all fees paid up-to-date.

Additionally, all candidates shall:

- a. Have held a leadership position in IACET or another organization (e.g., hospital board, community organization, work unit or committee) or group, as evidenced by: A list of the leadership roles, dates of role, number of members in group, and contribution towards tangible results of the organization's or group's efforts. Simple membership in an organization, unit, committee, or group does not qualify.
 - b. Submit the candidate's own philosophy on leadership.
 - c. Have a desire to use his/her expertise for the benefit of IACET (e.g., leadership in continuing education and training; marketing; association management; financial management), as evidenced by the candidate's statement of his/her expertise and how he/she plans to use that expertise for IACET.
2. Candidates must sign a statement declaring his/her qualifications for Director and willingness to:
- a. Attend spring and fall board meetings;
 - b. Participate on and lead IACET committees and task forces;
 - c. Help implement the IACET vision and mission;
 - d. Pay travel expenses for board meetings and other required activities that exceed the authorized allowance for board members.
 - e. Comply with IACET's conflict of interest policy.
3. The Nominations and Election Committee shall review all complete applications to assemble a slate of nominees. In the event that more than three complete nomination forms are received per vacancy, the Nominations and Election Committee shall select the three best qualified candidates for each vacancy.

6.4 Candidate Disclosure

The Nominations and Election Committee with the assistance of IACET staff shall publish the applications of all candidates on the IACET web site at the same time as the call for votes.

6.5 Board Meeting Attendance Requirements

1. Board members shall attend all meetings. Directors who miss two consecutive meetings may be removed for such absences by a vote of a majority of the Directors then in office. A Board member is only marked as present if he or she attends the majority of the meeting.
2. Virtual attendance at Boards meetings is optional. Board members are required to use the technology provided by IACET to ensure full interaction and collaboration in the meeting. The Executive Committee has the right to determine whether a Board member has met the appropriate requirements for participating in the meeting.

6.6 Board Member Travel Reimbursement

Board members may be reimbursed \$975.00 per Board meeting (U.S. currency) for reasonable expenses actually incurred up to a maximum of \$1,950 per year to offset the cost of attendance at Board meetings. Expenses must be supported by receipts.

6.7 Board Vacancies

Vacancies on the Board of Directors occurring during the term of office may be filled for the remainder of the term by a majority vote of the Board.

6.8 Board Member Recognition

The Board of Directors may recognize individual board members for meritorious service.

6.9 Conflict of Interest

1. It is the policy of the IACET Board to maintain and encourage its directors, officers, other volunteers and employees to maintain the highest standards of ethics and propriety in all IACET activities. The Board has adopted a formal Conflict of Interest policy (*Appendix E1*) for the guidance of its directors, officers, other volunteers and employees to promote adherence to the ethical standards maintained by the Board.
2. It shall be required of each new director, officer, other leadership group volunteer and selected staff to review and attest to their receipt of the Conflict of Interest Policy immediately upon assumption of his or her responsibilities. *Appendix E2* provides a form for reporting potential conflicts of interest and can be provided to the CEO or Chair as needed.
3. Board members are prohibited from simultaneously holding a position on an IACET Commission and shall resign their post as a Commission member prior to being considered for a Board position. IACET Employees are prohibited from serving in a voting capacity on the Board, Council or Commission.

6.10 Appeals Process

1. The Board of Directors shall act as the final appeals board for decisions made by the Council, Standard Consensus Bodies, Committees, Advisory Boards, and Taskforces; provided that the Board will not be an appeals board with respect to accreditation decisions. The Board will reconsider or investigate the matter (e.g. questions of controversy that have not been reconciled) at any regular or special meeting where a quorum is present. A quorum for the Appeals Board shall be 2/3rds of the Board members. The Appeals Board decision will be by a majority vote of those responding.
2. All appeals shall be submitted in writing and sent (mail or email) to IACET Headquarters to be distributed to the Board of Directors. Appeals should state the reason for the appeal

and any other pertinent information. Appeals must be submitted within 14 calendar days of notification of a decision, which is being appealed. The Board will acknowledge receipt of the appeal within 3 calendar days. The appellant will be provided with a report stating the Appeals Board decision.

3. If a member of the Board of Directors has a conflict of interest, he/she shall not participate in the Appeals process. The decision of the Appeals Board shall be final and binding for all purposes.

7. STANDING COMMITTEES AND OTHER WORKGROUPS (BYLAWS, ARTICLE 7)

7.1 Executive Committee

1. The Executive Committee provides oversight for all Association action areas and adherence to policy. Although the committee acts on behalf of the Board between Board meetings it is responsible to the Board for all of its actions. The Board shall be consulted prior to taking action on sensitive issues including but not limited to major personnel decisions, unbudgeted expenditures in excess of ten-thousand dollars (USD), and Board liabilities. Its actions are reported to the Board of Directors within 30 days.
2. Individuals elected to the Executive Committee shall have served on the Board for at least one year. They shall serve for one year and may be re-elected at the end of their term. The Chair shall present candidates for the At-Large positions at the Board meeting held in conjunction with the annual business meeting. For vacancies that occur during the year, ballots may be conducted by electronic ballot or e-mail. The voting results will be reported to the Board prior to an individual taking office.

7.2 Nominations and Elections Committee

1. The Nominating & Elections Committee shall include one (1) Council member, three (3) members from outside the Board, drawn from the ranks of Individual Members and persons who are employees and Designated Contacts of Accredited Provider Members, and two (2) members from the Board of Directors, with the Chair of the Bylaws Committee serving as a non-voting liaison to ensure compliance with the IACET Bylaws and Policies and Procedures. The Nominations and Elections Committee Chair shall be recommended by the Chair of the Board from among the Committee members. The CEO shall serve as a voting member of the Committee. The Nominations & Elections Committee members and its Chair shall be appointed by the Board of Directors based upon the recommendation of the Chair of the Board. Each term of office shall not exceed one (1) year unless members are re-appointed by the Board of Directors during the next official election term.

2. Requests for filling vacant officer, Board, Council, Standard Consensus Body, or Commissioner positions should be directed to the Nominations and Elections Committee unless otherwise directed in these policies or the Bylaws. The Nominations and Elections Committee shall examine the qualifications of applicants for those positions and submit recommendations.

7.3 Finance Committee (Bylaws Article 7, Section C)

1. The Finance Committee shall be chaired by the Treasurer. Committee members have terms of one year, and shall meet quarterly to review the Association's budget, financial statements, investments and overall financial health.
2. Review and approve the proposed budget prior to submission to the Board of Directors and with the assistance of the CEO oversee the development and maintenance of an investment policy (*Appendix A*) that is to be used to optimize and protect IACET's financial assets.
3. Members of the Finance Committee shall be appointed by the Chair of the Board.
4. Serve as a review body for whistleblower activity. (*See Whistleblower Policy*)

7.4 Bylaws, Policies and Procedures Committee

1. The Bylaws, Policies and Procedures Committee shall be chaired by the Secretary. The Committee shall meet as necessary to review the Association's Bylaws and Policies and Procedures to ensure the accuracy and relevancy of the governing documents.
2. Members of the Bylaws, Policies and Procedures Committee shall be appointed by the Chair of the Board.

7.5 Awards Committee

1. The Awards Committee shall have terms of one year and conduct the annual award process. This includes (i) reviewing the type, criteria and number of awards issued the past year and assess for relevance to the current organizational mission, goals and strategies; (ii) deciding which awards to carry forward; and, (iii) as applicable, identifying and developing new awards for the current year.
2. Members of the Awards Committee shall be appointed by the Chair of the Board.
3. Establish and publish the timeline for the current year awards process and call for nominations in April.
4. Review and score nominations and determine winners for each award based on criteria.
5. Work with staff to keep Board of Directors informed, to notify honorees and to issue press releases and announcements on website and social media.
6. Provide staff with input to plan the Awards Reception at the Business Meeting in September.

7.6 Personnel Committee

1. The Personnel Committee will provide oversight regarding IACET employee policies and general benefits provided by the Association.
2. The Committee shall be comprised of select members of the Executive Committee and one other at-large member of the Board of Directors, as determined by the Chair. The Committee Chair shall be appointed by the Chair of the Board.
3. The Committee is not responsible for day to day management decisions concerning staff. The Committee is expected to meet as needed to review its charge and consider actions.

7.7 Other Committees and Taskforces

The Chairs of all committees and/or taskforces are appointed by the Chair of the Board for one year. One month prior to the Fall Annual Meeting, the Chair will appoint Committee Chairs for each committee, for which the Chair has such appointment authority, for the upcoming year. Appointments are effective as of the close of the Fall Annual Meeting. Committee membership is voluntary and encouraged. Committee charges and responsibilities are established by the Board upon recommendation of the Chair.

7.8 Advisory Boards

There may be times when the IACET Board of Directors will need to form an Advisory Board to provide input on specific issues or for certain industries. IACET shall maintain a policy governing its Advisory Boards. (See Appendix F for Advisory Board Policy.)

8. FISCAL RESPONSIBILITIES (BYLAWS, ARTICLE 8)

8.1 Fiscal Year

The fiscal year of the Association will be October 1st through September 30th.

8.2 Depositing, Expending or Investing Association Funds

The Treasurer or a designee ratified by the Board is directed to handle the receipt and recording of all of the funds and cause them to be deposited, expended, or invested.

1. The Treasurer and the designee will be bonded on behalf of the Association.
2. A Treasurer's report will be an agenda item at each Board of Directors and annual Association meeting.
3. The Association under the supervision of the CEO, Treasurer and the Finance Committee shall maintain a current investment policy provided. (Appendix A of these policies.)

8.3 Check Writing Authorization

The CEO along with bookkeeping authorized representative(s) have authority to execute all payments or transfers to be made on behalf of the association when approved by Chair or Treasurer, and the CEO.

8.4 Appointment of an Auditing Firm

The CEO and bookkeeping firm on behalf of the Board, with Board approval, will employ an accounting firm to audit the Association's financial records on an annual basis.

8.5 Fees in U.S. Dollars

All fees and prices, unless clearly stated otherwise, will be in U.S. dollars. It is the responsibility of the payer to provide all payments in U.S. currency, including any costs of exchanging foreign currencies and any losses due to day-to-day differences in the exchange rate.

8.6 Refunds

1. Membership Dues/ Annual Fees: Membership dues and accreditation fees will not be refunded once an applicant has been notified of acceptance into active membership or accreditation.
2. Registration Fees for Conferences and Other Activities: Registration fees will be refunded only if requests for cancellation/refunds are received in writing at least two weeks prior to the conference or educational offering. A 20% processing fee will be assessed. No refunds will be made within 14 days of an offering. However, substitutes may be made for another delegate to attend activities offered by the Association in lieu of the original applicant.
3. Standard Purchase Policy: Purchase of the ANSI/IACET Standard is non-refundable. The materials are copyrighted Intellectual Property and purchase represents potential use.
4. Accreditation Application Fees: The Accreditation application fee is non-refundable.

8.7 Fee Differential

There will be a differential between meeting fees paid by IACET members and non-members.

8.8 Annual Accreditation Fees/Membership Dues Invoicing - Renewals

Invoices for accreditation fees/membership dues will be emailed 90 days prior to the beginning of the renewal year. Second invoices will be emailed 60 days prior to the beginning of the next renewal year. Third invoices will be emailed 30 days prior to the beginning of the next renewal year. Three months into the fiscal year either a letter or phone call will be made to determine continuation of accreditation/membership. Accreditation/membership will be dropped the following month if fees/dues are not received.

8.9 Credit Card Policy

IACET shall issue a business credit card with a limit of \$50,000 for use by the CEO to make authorized business purchases. The CEO should be notified of staff purchases on the IACET credit card. Proper documentation shall support all credit card purchases. The balance on the IACET credit cards shall be paid off each month. Any benefits accrued to the IACET credit card will be used solely for the benefit of IACET. The CEO shall present the monthly credit card statement along with appropriate documentation to finance staff and the Treasurer.

8.10 Travel Policy

IACET shall maintain an updated travel policy that governs travel made on behalf of the Association. See Appendix B – Travel Policy.

8.11 Document Retention Policy

IACET shall maintain an updated document retention policy that identifies the record retention responsibilities of staff, volunteers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of the Association documents and records. See Appendix C – Document Retention Policy

9. COUNCIL ON STANDARDS DEVELOPMENT (BYLAWS, ARTICLE 9)

9.1 The Purpose of the Council

1. The Council shall oversee the IACET standard development and maintenance process to ensure compliance with the American National Standards Institute's (ANSI) Essential Requirements for Standard Developers. The Council will operate independently of influence and control of the Board of Directors in its oversight of the development of standards, but its operations shall be subject to applicable law, the Association's Articles of Incorporation, these Bylaws, Association Policies and Procedures, and the general authority of the Board of Directors (collectively, "IACET Governance").
2. The Council reviews processes performed by each of the association's Standard Consensus Bodies to ensure compliance with the ANSI Essential Requirements for Standard Developers
3. The Council shall maintain of its own policies and procedures which shall be submitted to the Board of Directors for review and approval as changes are proposed. These Council policies and procedures are subsidiary to IACET Governance. These Council policies and procedures shall include:
 - a. Policies and procedures for appointing, maintaining, and discontinuing Standard Consensus Bodies in accordance with ANSI Essential Requirements and Board approval.
 - b. The Council shall provide a report to the Board of Directors on all Standard development activities at least twice annually.

9.2 Council Membership

1. The Council will consist of no less than 8 and no more than 13 voting members. The Chair and Vice-Chair will be IACET Individual Members or an employee and Designated Contact of an Accredited Provider Member in good standing and will be appointed by the Board of Directors based upon recommendations of the Chair of the Board. The remaining members will be appointed by the Board of Directors based upon the recommendations from the Nominations and Elections Committee and do not have to be members of IACET.
2. The Chair and Vice Chair shall each be appointed for two-year terms, which shall commence at the same time, with the intent being that the Vice Chair shall succeed to the position of Chair at the end of his/her term. The remaining members shall serve three-year terms. These terms shall be staggered to ensure continuity within the Council.

9.3 Council Budget

The CEO and Treasurer will prepare an annual budget line item that, in their discretion, reflects the costs necessary to execute the Councils' obligations. The Board is responsible for review and approval of the annual budget.

10. STANDARD CONSENSUS BODIES (BYLAWS, ARTICLE 10)

The IACET Board of Directors shall establish a Standard Consensus Body for each Standard that IACET develops and maintains. A Standard Consensus Body will consist of experts in the respective fields to promote and collect research that aids in the development of a standard and/or the revision of an existing standard. IACET Membership is not a requirement for Standard Consensus Body appointment. The Standard Consensus Bodies shall serve as a final appeals line for the corresponding IACET Commission decisions and standard interpretation. The Standard Consensus Body will have the responsibility to comply with ANSI Essential Requirements and engage in a process of review and revision for its respective standard.

The CEO and Treasurer will prepare an annual budget line item that, in their discretion, reflects the costs necessary to execute the obligations of Standard Consensus Bodies. The Board is responsible for review and approval of the annual budget. The following Consensus Bodies are hereby established by the Board of Directors:

10.1 Standard Consensus Body for ANSI/IACET 1-2018 Standard for Continuing Education and Training

- a. The Consensus Body shall consist of no less than 8 and no more than 13 voting members.
- b. Members of the Consensus Body shall be appointed by the Board of Directors based upon the requirements for due process as defined by the ANSI Essential Requirements and recommendations of the Nominations and Elections Committee.
- c. A Chair shall be chosen by the members of the Consensus Body for a term of two years.
- d. The term for Standard Consensus Body Members shall be for three years with a two-term limit. Candidates can re-apply for membership after 1 year off.
- e. With the assistance of staff, the Chair of the Consensus Body shall provide a written report on standard development and maintenance to the Council and the Board at least annually.

10.2 Standard Consensus Body for the BSR/IACET 2-Standard for Petroleum and Natural Gas Continuing Education and Training (PNG-CB).

- a. PNG-CB shall consist of no less than 8 and no more than 13 voting members.
- b. Members of the PNG-CB shall be appointed by the Board of Directors based upon the requirements for due process as defined by the ANSI Essential Requirements and recommendations of the Petroleum and Natural Gas Advisory Board.
- c. A Chair shall be chosen by the members of the Consensus Body for a term of two years.
- d. Terms for Standard Consensus Body Members shall be for three years with a two term limit. Candidates can re-apply for membership after 1 year off.
- e. With the assistance of staff, the Chair of the Consensus Body shall provide a written report on standard development and maintenance to the Council at least annually.

11 Note: other consensus bodies will be added here as needed.

11. IACET COMMISSIONS (BYLAWS, ARTICLE 11)

The establishment and operations of IACET Commissions shall be subject to IACET Governance. Each Commission shall maintain its own Commission policies and procedures, which shall be submitted for review and approval by the Board of Directors as changes are proposed.

11.1 Purpose of Commissions

IACET Commissions are established to determine compliance with a standard for the purpose of awarding or denying accreditation or certification. Each IACET Commission shall be responsible for:

1. Maintenance of its own Commission policies and procedures which shall be submitted to the Board of Directors for review and approval as changes are proposed. These Commission policies and procedures are subsidiary to IACET Governance.
2. Compliance with requirements of the IACET Council regarding procedures for maintaining ANSI accreditation if applicable.
3. Review of applicants for initial and continuing accreditation or certification.
4. Determine whether applications should be awarded accreditation or certification.
5. Monitoring the activities of those awarded accreditation or certification for compliance with the applicable Standard(s).

11.2 Funding for Commissions

The CEO and Treasurer will prepare an annual budget that, in their discretion, reflects the costs necessary to execute the Commission's obligations. The Board is responsible for review and approval of the annual budget.

11.4 A Commission’s Independence in Accreditation or Certification Decisions

1. The process of review and accreditation or certification operates independently of Board influence and control. This independence is essential to ensuring that applicants accept that the process operates with the highest levels of integrity and objectivity. The Board may not act in any way to attempt to sway or prejudice the outcome of any application. The Board’s role is limited to that specifically provided for in IACET Governance.
2. Additional Policies and Procedures governing the Commission and its process can be found in the applicable Commission’s Policies and Procedures Manual(s).

11.5 Establishment of IACET Commissions

Commissions are established by a resolution of the Board of Directors. The IACET Board of Directors has hereby established the following Commissions:

11.5.1 The IACET Commission for Continuing Education and Training Accreditation (“CET Commission”) is established to accredit providers for compliance with the ANSI/IACET 1-2018 Standard for Continuing Education and Training.

1. The CET Commission shall consist of Lead Reviewers and Site Reviewers. One of each shall be assigned to each review of an application for accreditation.
2. Lead Reviewers shall serve as independent contractors and be evaluated annually based on performance criteria with a summary report provided to the Board of Directors. Lead reviewers have no term limits and are contracted at-will for the association by the CEO. The number of Lead Reviewers contracted at any one time shall be determined by the CEO. Lead Reviewers who are an employee or Primary Contact of an Accredited Provider Member shall not be eligible to vote on behalf of the Accredited Provider Member.
3. Site Reviewers are appointed by the Board of Directors based upon the recommendations of the Nominations and Elections Committee. Site reviewers shall have terms of three years with a maximum of two consecutive terms. Site Reviewers may reapply for additional terms after a period of one year off. Site reviewers who are an employee or Primary Contact of an Accredited Provider Member shall not be eligible to vote on behalf of the Accredited Provider Member.
4. There shall be a CET Commission Accreditation Review Committee consisting of all Lead Reviewers, two Site Reviewers chosen by peer Site Reviewers and a staff member. The purpose of the Accreditation Review Committee shall be to maintain quality, uniformity and consistency in the review process and shall function as the first-line appeals body for accreditation decisions. If an appeal is pursued following a

determination by the Accreditation Review Committee, the Standard Consensus Body shall make the final decision on the appeal. Policies governing accreditation related appeals shall be included in the CET Commission's Policies and Procedures. The Chair of the Accreditation Review Committee shall be, appointed by the Association Chair.

5. The Commission's Accreditation Review Committee shall maintain its own program policies and procedures to govern accreditation of providers for compliance with the ANSI/IACET 1-2018 Standard for Continuing Education and Training and shall be approved by the Board of Directors.

11.5.2 ADDITIONAL COMMISSIONS SHALL BE ADDED HERE AS NEEDED AND RESOLVED BY THE BOARD OF DIRECTORS.

12. INDEMNIFICATION (BYLAWS, ARTICLE 12)

Indemnification shall be provided in accordance with applicable law and the Association's Bylaws.

13. AMENDMENTS (BYLAWS, ARTICLE 13)

Amendment procedures are found in the Bylaws.

14. DISSOLUTION (BYLAWS, ARTICLE 14)

Dissolution procedures are found in the Bylaws.

15. PUBLICATIONS

(NOT RELATED TO SPECIFIC BYLAW)

15.1. E-Newsletter

The newsletter shall be published as often as decided by the Board. IACET shall comply with all unsubscribe requests and General Data Protection Regulations of 2016 and all other applicable privacy laws.

15.2 Directory

The IACET *Accredited Provider Directory* will be published on a continual basis on IACET's website.

15.3 Copyrighting of IACET Intellectual Property

1. The principal publications of the Association will be registered for copyright purposes. This is done in order to:
2. Retain ownership and rights in the material.
3. Assure that the Association is recognized as the source when material developed under IACET auspices is reprinted elsewhere.
4. Avoid unauthorized use of IACET material for commercial or other purposes.

15.4 Membership Discount for IACET Publications

Members may be entitled to discounts on the publications placed on sale by the Association.

15.5 Distribution of IACET Publications

The Association generally favors wide distribution of the principles, guidelines and recommended practices for uses that improve the quality of continuing education and training. To this end, the CEO is authorized to receive and make decisions on applications to reprint Association materials, and to specify an appropriate credit and copyright note.

15.6 Publication Sales

Orders for IACET publications should be prepaid with an accompanying check made payable to the International Association for Continuing Education and Training (IACET) or by credit card. Only under unusual circumstances will IACET issue invoices for publications ordered without pre-payment.

16. WHISTLEBLOWER POLICY

IACET shall maintain a Whistleblower policy for the protection of staff or members who report activity that he or she may consider to be illegal or dishonest. See Appendix D – Whistleblower Policy.

17. HEADQUARTERS

(NOT RELATED TO SPECIFIC BYLAW)

The Board of Directors will determine the site of the IACET Headquarters' Office.

IACET's Headquarters is located at:
2201 Cooperative Way, Suite 600
Herndon, Virginia 20171

APPENDIX A – INVESTMENT POLICY

Revised September 23, 2016

Purpose

This Investment Policy has been adopted by IACET Board of Directors to provide guidelines for the reserves held by the Association. The reserves of the Association are unrestricted net assets which are calculated on a consolidated basis. IACET's reserves should balance the Association's need to provide funds for maintaining operations during times of financial or other stress in a carefully planned and articulated proposal.

The purpose of this statement of investment policy is to:

- a. Establish reasonable expectations, objectives and guidelines for the investment of IACET's Investments;
- b. Define a process for investing IACET's Investments which meets standards of prudence and fiduciary responsibility;
- c. Define roles and responsibilities of parties involved in the management of the Investments;
- d. Encourage effective communication among all parties involved in the oversight and management of the Investments;
- e. Guide Third Party Advisors regarding the investment of the Investments;
- f. Establish relevant time horizons for and the basis for evaluating investment results;
- g. Provide a framework that enhances the probability that investment goals for the Investments will be achieved.

General Investment Principles

The Investments shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a Portfolio of like character and with like aims. As needed, IACET will engage the services of professional, third-parties to advise, manage, and evaluate the performance of IACET's Investments. Any parties engaged by IACET in this effort will, at all times, act in a manner consistent with generally accepted standards of fiduciary responsibility and in the sole benefit of IACET.

IACET seeks to avoid any real or potential conflicts of interest in the management of its Investments. Any parties with real or perceived conflicts should immediately notify the Treasurer/Secretary and IACET's Chief Executive Officer.

IACET recognizes that investments contain risks and seeks to manage these risks through a disciplined investment process and a diversified investment strategy. As such, greater emphasis is placed on risk at the portfolio level than at the individual asset class/Investment Manager level.

Third-Party Advisors

In managing the Investments, IACET may delegate to qualified parties certain responsibilities. These parties may include: Investment Advisor, a person or entity which may assist the Board, Finance Committee and/or staff in establishing investment policy, objectives, and guidelines; selecting Investment Managers; reviewing such managers over time; measuring and evaluating investment performance; providing education and advice on financial matters to IACET leadership, and other tasks as deemed appropriate. The Investment Advisor may be granted authority to select Investment Managers and allocate funds in accordance with policy guidelines on a discretionary basis.

Investment Managers, have discretion to purchase, hold and sell securities consistent with the guidelines established by this policy.

Custodian, the entity that maintains possession of securities owned by IACET, collects dividend and interest payments, redeems maturing securities, and effects receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Investment accounts.

Additional specialists such as attorneys, auditors, and others may be employed to assist in meeting its responsibilities and obligations to administer investment assets prudently.

Definitions

“Investment Pools” or “Investments” shall mean the cumulative investment funds maintained by IACET.

“Operating Fund” shall mean those funds expected to be spent in the normal course of business during the current budget cycle.

“Short Term Fund” shall mean those funds targeted to be used for supporting operations in a downturn to meet expenses that are required for the Association to fulfill its mission.

“Intermediate Term Fund” shall mean those funds in excess of Operating Funds and Short-Term Reserve Funds, targeted to be used for supporting operations in a downturn to meet expenses that are required for the Association to fulfill its mission.

“Long Term Reserve Fund” shall mean those funds in excess of Operating Funds, Short Term Reserve Funds, and Intermediate Funds designed to maximize the returns without exposure to undue risk and to provide financial stability to support the mission of IACET.

"Board of Directors" or “Board” shall mean the members of IACET’s governing body.

“Finance Committee” shall mean those members who serve on IACET’s Finance Committee.

"Fiduciary" shall mean any individual or organization that exercises discretionary authority or control over fund management or any authority or control over management, disposition or administration of any portion of the Investment assets.

"Investment Manager" shall mean any individual or group of individuals employed to manage the investments (purchase and sale of securities) of all or part of the Investment assets. This may include, but shall not be limited to separate accounts managers, mutual funds, and exchange traded funds.

"Investment Advisor" shall mean any other individual or organization employed to provide advisory services, including but not limited to advice on investment objectives and/or asset allocation, investment manager search/recommendation, and performance monitoring.

"Securities" shall refer to the marketable investment securities defined as acceptable in this Investment Policy Statement.

"Investment Horizon" shall be the time period over which the investment objectives, as set forth in this Investment Policy Statement, are expected to be met.

Duties and Responsibilities

Responsibility of IACET's Board of Directors

The Board is charged by law with responsibility for the management of the assets of IACET with the assistance of the Finance Committee. The Board shall discharge its duties solely in the interests of IACET, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character with like aims. Responsibilities relating to the investment management of investment assets include:

Board of Directors

- Periodically review this Policy, the investment process and performance of IACET's Investments.

Finance Committee

1. Review the target amounts to be maintained in the Investment Pools.
2. Review the Investment Policy, investment performance, and the performance of the Investment Advisor/Managers regularly and communicate results to the Board.
3. Review revisions to this Policy and recommend any appropriate action to the Board as necessary and appropriate.
4. Recommend the selection or termination of Investment Advisors and custodians to the Board.

Staff

The Chief Executive Officer, working with the Controller (collectively “Staff”) is authorized as follows:

1. Approve all investment and spending policies for IACET.
2. Approve the hiring and/or termination of the Investment Advisor.
3. Implement an investment strategy consistent with the target asset allocations as approved by Board. Staff shall be authorized to utilize Investment Advisors, Investment Managers, mutual funds and other appropriate investment vehicles in the implementation of the investment strategy.
4. Determine the amount of reserves to be held in the Operating Fund, Short Term Fund, and Long-Term Reserve Fund
5. Approve the hiring and/or termination of Investment Managers as executed by the Investment Advisor.
6. Approve changes to the long-term target asset allocation that are within the minimum and maximum asset allocation guidelines set forth in this policy.
7. Review tactical adjustments to asset allocations that are within the minimum and maximum asset allocation guidelines.
8. Receive and distribute statements/reports on the Investments at least quarterly to the Finance Committee.
9. Review this Policy at least annually and present any recommended changes to the Finance Committee.

Responsibility of the Investment Manager(s)

Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this Policy and in any additional Statements (which, if/when issued, shall become attachments to and incorporated into this Statement), as applicable. Specific responsibilities of the Investment Manager(s) shall include:

The timely investment of principal and interest into securities permitted by this policy and in accordance to the specific investment discipline and process for which the manager was hired;

Reporting investment performance results on a timely basis to Staff and/or Investment Advisor;

Informing Investment Advisor of any material change in its investment management organization or personnel (*e.g.*, changes in ownership, structure, portfolio management personnel, investment philosophy, etc.); Voting proxies on behalf of the Investments.

Responsibility of the Investment Advisor

Investment advice concerning the management of investment assets will be offered by the Investment Advisor, consistent with and observing all policies, guidelines, constraints and

philosophies as established in this Statement. Specific responsibilities of the Investment Advisor include:

Assisting in the development and periodic review of investment policy;
Recommending an appropriate asset allocation strategy consistent with Policy return objectives, risk tolerance, liquidity needs and time horizon;
Recommending Investment Managers to implement the overall investment strategy;
Providing "due diligence" research on the Investment Manager(s), including ongoing monitoring of Investment Managers for fundamental changes in investment management process and evaluation and potential replacement of Investment Managers upon the occurrence of such events;

Reporting investment performance results on a timely basis to the Staff and/or the Board or any of its designated committees;
Monitoring and reporting the performance of the Investment Manager(s) to provide Staff with the ability to determine adherence to investment policies and progress toward the investment objectives;

Reviewing and recommending the Investment policy and presenting recommendations to Staff as appropriate;

Communicating, on at least a quarterly basis, any major changes in economic outlook, investment strategy, or other relevant factors that affect implementation of either the investment process or progress toward the Investments' investment objectives.

Operating Fund

Purpose

The purpose of the Operating Fund is to provide sufficient cash to meet the financial obligations of the IACET in a timely manner.

Investment Objectives

The investment objectives of the Operating Fund are as follows:

- Preservation of Capital
- Liquidity
- Optimize the investment return within the constraints of a, b above.

Time Horizon

The time horizon for investment purposes shall be one year or less.

Investment Guidelines

Allowable Assets

- Cash Equivalents
- Treasury Bills
- Money Market Funds
- STIF Funds (Short Term Investment Funds)
- Commercial Paper
- Banker's Acceptances
- Repurchase Agreements
- Certificates of Deposit
- Checking and/or Savings accounts

Maturity

The Operating Fund shall have a weighted average maturity of one year or less.

Credit quality

The average credit quality of the Operating Reserve shall be at least “AA”.

Short Term Reserve Fund

Purpose

The purpose of the Short-Term Reserve Fund is to meet the expenses occurring as a result of unanticipated issues and/or events or economic downturn, improve the return on funds held for possible expenditure over the next one to three years, and to manage investment risk.

Investment Objectives

- The investment objectives of the Short-Term Fund are as follows:
- Preservation of Capital
- Liquidity
- Income
- Optimize the investment return within the constraints of 1, 2 and 3 above.

Time Horizon

The time horizon for investment purposes shall be 1 – 2 years. Investment performance and strategy will be monitored on a regular basis and adjusted as deemed appropriate.

Investment Guidelines

- Allowable Assets
- Any investment allowed in the Operating Fund.

- Fixed Income Securities
- U.S. Government and Agency Securities
- Fixed Income Securities of Foreign Governments and Corporations
- Corporate Notes and Bonds
- Mortgage Backed and Asset Backed Bonds
- Floating Rate Securities
- Mutual Funds (including similar pooled investments and in-house funds) shall be selected on the basis that they generally invest in those securities deemed to be allowable above. However, it is understood that assets invested in such commingled vehicles will be managed in accordance with the investment policies, procedures and guidelines set forth in the prospectus or other relevant document for such commingled vehicle, notwithstanding anything to the contrary set forth in this Policy.

Maturity

The portion of the Short-Term Fund designated above shall have a weighted average maturity of 2 years or less.

Diversification

No more than 10% of the Short-Term Fund combined may be in the securities of any one issuer with the exception of obligations of the US Government and its agencies, and federally insured instruments.

Credit quality

The average credit quality of the Short-Term Fund shall be at least “AA”.

Intermediate Term Reserve Fund

Purpose/Objectives:

This fund is designed to provide a third source of liquidity to meet expenses resulting from unanticipated and unforeseen circumstances. The Operating Funds along with the Short-Term Funds serve as the primary and secondary sources of liquidity for operational purposes. It is anticipated that these funds will provide an improved rate of return over the Operating and Short-Term Funds due to the longer time frame and enhanced investment options. In the employment and management of these funds, the following objectives and goals should be acknowledged:

- Capital Preservation

- Liquidity
- Income
- Capital Appreciation

A variety of asset classes will be employed to realize these objectives/goals.

Time Horizon:

In investment parlance, the phrase "Intermediate Term," can carry varied meanings. Depending on its usage and the asset class to which it is applied, the actual time frame can vary widely. It is common usage to refer to a period between 5 and 10 year as intermediate when referring to bonds. In contrast, when referring to equities that time period may range from days to years depending on its context. For purpose of this interpretation, these funds should focus on a 3-6 year time frame.

Allowable Investments:

Allowable Investments will encompass:

- All investments allowed in the short-term fund.
- Mutual Funds, Closed End Funds, Exchange Traded Funds, Pooled Investments, Real Estate Investment Trusts, Individual Equities, and Structured Products.
- The above list is not meant to exhaust or limit the available investment choices. Investments that are prudent and consistent with the risk profile, time frame and investment goals/objectives are permissible.
- This portfolio will employ a balanced investment approach.

Long Term Reserve Fund

Purpose/Objectives:

To assist in providing the financial stability and wherewithal to support the mission of IACET. While securities markets are unpredictable and rates of return can be highly volatile, these funds are designed to provide returns consistent with the overall markets while limiting undue risk exposure. Primarily, these funds are intended to maintain the long-term real purchasing power of these assets. Consistent with this focus, capital appreciation is the primary objective and an equity-based portfolio will be employed. Maximizing total return is secondary to risk management and downside protection.

Time Horizon:

For purposes of this interpretation, these funds should focus on a 6-8 year time frame.

Allowable Investment:

- All investments allowed in the Intermediate Term Reserve Fund
- Investments that are prudent and consistent with the risk profile, time frame, and investment goals/objectives are permissible.
- This portfolio will employ primarily an equity-based approach

Prohibited transactions in the portfolio include, but are not limited to, the following:

- Short Selling (unless through a professionally managed fund/strategy)
- Margin Transactions (unless through a professionally managed fund/strategy)
- Private Placements
- Letter Stock
- Options (unless through a professionally managed fund/strategy)

Asset Allocation Guidelines

Investment management of the assets of IACET’s total Reserve portfolio shall be in accordance with the following asset allocation guidelines:

<u>Asset Class</u>	<u>Target</u>
Long Equities (UBS)	60%
Total Fixed Income (UBS)	23%
Short Term (non-UBS account)	5%
Cash/Equivalents (non-UBS account)	12%

The investment manager shall have the ability to adjust these targets within a variance of no more than within 10% up or down from the target.

Rebalancing

Over time, due to changing capital market conditions a portfolio’s actual asset allocation will move away from its long-term strategic target. IACET recognizes that periodic portfolio rebalancing is a prudent investment practice.

Selection of Investment Managers

Investment Managers will be selected based upon a variety of quantitative and qualitative criteria.

Performance Review and Evaluation

Investment Managers will be evaluated against commonly accepted and pre-identified performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines set forth in this Statement. The Board intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a Manager for any reason, including but not limited to the following:

- investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established;
- unacceptable justification of poor results;
- failure to adhere to any aspect of this Statement of Investment Policy, including communication and reporting requirements; or
- significant qualitative changes to the investment management organization.
- Investment Manager(s) shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.
- IACET recognizes that periodic outperformance or underperformance relative to benchmarks and/or peer groups is common, even with top-tier Investment Managers. Consequently, short term investment performance should not be the principal basis for either hiring or terminating any Investment Managers.

APPENDIX B – TRAVEL POLICY

IACET TRAVEL REIMBURSEMENT POLICY

An individual traveling on IACET business is expected to exercise the same care in incurring expenses that a prudent person would exercise if traveling on personal business. Excess costs, circuitous routes, luxury accommodations, and delays or services unnecessary or unjustified in the performance of IACET business are not reimbursable by IACET. Travelers are responsible for all excess costs and for additional expenses incurred for personal preference or convenience.

All travelers requesting reimbursement by IACET for travel activity conducted on behalf of the Association must follow the policy presented below.

Timeline:

Expense reports must be submitted to IACET within ten (10) days of travel.

Meal Expenses: Receipts Required

Meal expenses per person shall be reimbursed for actual costs not to exceed \$65.00 USD per day. Receipts must accompany the expense report. Expenses will not be reimbursed for meals that were otherwise provided by IACET.

Room and Tax: Receipts Required

If IACET staff schedules a room block for a meeting, you are expected to stay at the designated hotel. If you are unable to stay at the hotel, you must get prior approval from staff and the room rate must be equal to or less than the room block rate. For events scheduled by IACET staff, the room and tax will be billed directly to IACET through the room block. The traveler must pay for all other charges and seek reimbursement for appropriate items.

For site visits, only standard accommodations will be reimbursed. Any upgrades or changes will be the responsibility of the traveler.

Reimbursement requests for lodging expenses paid by personal rewards points from credit cards or travel plans will not be reimbursed.

Ground Transportation: Receipts Required

IACET requires all reimbursed travel be incurred using the most economical and efficient means available.

Site Visits—Rental car: Rental car expenses will be reimbursed for mid-size vehicles or smaller. IACET will reimburse for the purchase of fuel when renting a vehicle for a site visit.

Automobile mileage expense is reimbursed at the current IRS recommended rate. (The current rate is noted on the Expense Report template). The expense report should reflect the “**From Destination**” and the “**To Destination**” and the number of miles driven. Total cost should not exceed the cost of the most direct economy air route between points. Expense reports including claims for mileage must be accompanied by a **Google Map or similar report** that reflects the mileage from the departure point to the destination and return if different than the original route.

When personal vehicles are used for authorized travel, fuel costs are **not** reimbursed since the cost of fuel by mile is calculated in the IRS mileage reimbursement.

Ground transfers, parking fees, tips, and tolls are reimbursed at actual cost. Fees for taxi service to and from business appointments should not exceed the cost of a rental car or vice-a-versa. **Receipts are required for all ground transfers, parking fees, and taxi service.**

Airfare: Receipts Required

Economy tickets are required for airline travel and reduced-fare tickets are encouraged with purchases made at least 21 days in advance whenever possible to obtain lower fares. The cost of the airline ticket may be submitted for reimbursement prior to the actual flight, accompanied by the receipt and flight inventory. If the travel does not actually occur or the travel plans change, the reimbursed amount will be deducted from the next site visit expense report. Any additional upgrades or charges will be the responsibility of the traveler. Baggage charges will be paid at the standard rate/weight for no more than one bag. Overages will be the responsibility of the traveler. Economy plus will be considered an upgrade and will not reimbursement.

Note: IACET will not be responsible for penalty charges due to changes or cancellation of reservations. However, in the case of a personal emergency; a last-minute applicant cancellation; or travel issues due to inclement weather, **travelers must notify IACET staff as soon as possible to discuss travel options** and keep all documentation and receipts so that alternate arrangements can be made if necessary.

Expenses Not Reimbursed: Any expenses not outlined above will not be reimbursed without prior approval from the Chief Executive Officer.

Expense Report:

Expense Reports and all receipts must be submitted to staff via email in one PDF document. Expense reports are to be submitted to IACET within ten (10) days of travel.

Entertainment:

The Chairman and CEO are the only officers who have authorization for entertainment expenditures. Entertainment events must be listed on the expense report with the specific IACET business purpose stated along with the names of each person who attended.

The Internal Revenue Service has strict regulations for non-profit organizations regarding the substantiation of business expenses. Travel expenses must be “ordinary and necessary”; they cannot be “lavish or extravagant” or they will be disallowed as determined by IACET’s Chief Executive Officer. All travel expenses incurred should be consistent with the approved budget, upon prior approval of the Chairman or the Chief Executive Officer if substantial, and consistent with other IACET policies.

POLICIES AND PROCEDURES FOR REPORTING THE SITE VISIT HONORARIUM

Honoraria will no longer be paid on the expense report. It will be paid separately.

APPENDIX C – DOCUMENT RETENTION AND DESTRUCTION POLICY

1. Rules.

The Association's staff, management company volunteers, members of the Board of Directors and outsiders (i.e. independent contractors via agreements with them) are required to honor these rules: (a) paper or electronic documents indicated under the terms for retention below will be transferred and maintained by the Human Resources, Legal or Administrative staffs/departments or their equivalents; (b) all other paper documents will be destroyed after three years; (c) all other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year; and (d) no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.

2. Terms for retention.

A. Retain permanently:

Governance records – Charter and amendments, bylaws and other organizational documents, governing Board of Directors and Board of Directors minutes.

Tax records – Filed state and federal tax returns/reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits, audit reports.

Intellectual property records – Copyright and trademark registrations and samples of protected works.

Financial and asset records – Audited financial statements, attorney contingent liability letters, year-end financial statements, deeds and mortgages and bills of sale, depreciation schedules.

Communications – Correspondence (legal and important matters), insurance records, current accident reports, claims, etc.

Retirement and benefit records – Pension (ERISA) plan participant/beneficiary records, actuarial reports, related correspondence with government agencies, and support records.

Accreditation documentation regarding AP's who maintain accreditation.

B. Retain for seven years:

Financial records – Accounts payable ledgers and schedules, expense analyses, expense distribution schedules, inventories of products, material and supplies, invoices (to customers, from vendors), withholding tax statements

Employee/employment records – Employee names, addresses, social security numbers, dates of birth, INS form I-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence, documentation of basis for independent contractor status (retain for all current employees and independent contractors and for three years after departure of each individual.)

Agreements – Contracts, mortgages, notes and leases (expired).

D. Retain for three years:

Lease, insurance, and contract/license records – Software license agreements, vendor, hotel and service agreements, independent contractor agreements, employment agreements, consultant agreements, and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, non-renewal of each agreement), expired insurance policies.

Financial records – bank statements, past budgets, bank reconciliations, deposit slips.

Accreditation documentation providers who have allowed accreditation to lapse. Documentation belonging to providers who allow their accreditation to lapse.

APPENDIX D – WHISTLEBLOWER POLICY

General

The International Association for Continuing Education and Training () Code of Conduct (hereinafter referred to as the Code) requires Board of Director volunteers to observe high standards of business and personal ethics in the conduct of their duties. Board of Directors volunteers of IACET must practice honesty and integrity in fulfilling their duties and comply with all applicable laws and regulations.

The objectives of the IACET Whistleblower Policy are to establish policies and procedures for:

- The submission of concerns regarding questionable accounting or auditing matters by directors and volunteers of IACET, on a confidential and anonymous basis.
- The receipt, retention, and treatment of complaints received by IACET regarding accounting, internal controls, or auditing matters.
- The protection of directors and volunteers reporting concerns from retaliatory actions.

Reporting Responsibility

Each director or volunteer of IACET has an obligation to report in accordance with this Whistleblower Policy (a) questionable or improper accounting or auditing matters, and (b) violations and suspected violations of IACET’s Code (hereinafter collectively referred to as Concerns).

Authority of Finance Committee

All reported Concerns will be forwarded to the CEO and Finance Committee in accordance with the procedures set forth herein. The CEO or the Treasurer shall be responsible for notifying the Chair, with respect to all reported Concerns. If the issue pertains to the CEO, it shall be the Treasurer’s responsibility to disclose to Finance committee and vice versa.

No Retaliation

This Whistleblower Policy is intended to encourage and enable directors or volunteers, to raise Concerns within IACET for investigation and appropriate action. With this goal in mind, no director or volunteer who, in good faith, reports a Concern shall be subject to retaliation. Moreover, a volunteer who retaliates against someone who has reported a Concern in good faith is subject to dismissal from the volunteer position.

Reporting Concerns

Directors and volunteers should submit Concerns in writing directly to the Chair of the Finance Committee (Treasurer). If the Concerns involve the Chair of the Finance Committee, the Chair will recuse him/herself from the proceedings and the Board of Directors shall select an appropriate officer of IACET to continue the investigation.

Handling of Reported Violations

The Finance Committee shall address all reported Concerns. The Chair of the Finance Committee shall immediately notify the Finance Committee and the Chair. The Chair of the Finance Committee will notify the sender and acknowledge receipt of the Concern within five business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted Concerns.

All reports will be promptly investigated by the Finance Committee, and appropriate corrective action will be recommended to the Board of Directors, if warranted by the investigation. In addition, action taken must include a conclusion and/or follow-up with the complainant for complete closure of the Concern.

The Finance Committee, with approval by the IACET Board of Directors, has the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Acting in Good Faith

Anyone reporting a Concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper accounting or auditing practice, or a violation of the Codes. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and may result in discipline, up to and including dismissal from the volunteer position. Such conduct may also give rise to other actions, including civil lawsuits.

Confidentiality

Reports of Concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense and may result in discipline, up to and including termination of the volunteer position. Such conduct may also give rise to other actions, including civil lawsuits.

APPENDIX E1 – CONFLICT OF INTEREST POLICY

The Board of Directors of the International IACET for Continuing Education and Training (IACET) has adopted the following policy designed to avoid any possible conflict between the personal interest of Board members or staff and the interests of IACET.

The purpose of this policy is to ensure that decisions about IACET operations and the use or disposition of IACET assets are made solely in terms of the benefits to IACET and are not influenced by any private profit or other personal benefit to the individuals affiliated with IACET who take part in the decision. In addition to actual conflicts of interest, Board members and staff are also obliged to avoid actions that could be perceived or interpreted in conflict with IACET's interest.

Conflicts of interest may occur when IACET enters into transaction(s) with not-for-profit organizations as well as those that are undertaken with profit making entities. The best way to deal with this problem is to make known one's connection with organizations doing business with IACET and to refrain from participation in decisions affecting transactions between IACET and the other organization. Such relationships do not necessarily restrict transactions so long as the relationship is clearly divulged and non-involved individuals affiliated with IACET make any necessary decisions.

1. **Directors:** Any member of the Board of Directors who may be involved in an IACET business transaction in which there is a possible conflict of interest shall promptly notify the Chair of the Board. The Board member shall refrain from voting on any such transaction, participating in deliberations concerning it, or using personal influence in any way in the matter. The Board member's presence may not be counted in determining the quorum for any vote with respect to IACET business transaction in which he or she has a possible conflict of interest. Furthermore, the Board member, or the Chair in the Director's absence, shall disclose a potential conflict of interest to the other members of the board before any vote on an IACET business transaction and such disclosure shall be recorded in the Board minutes of the meeting at which it is made. Any IACET business transaction, which involves a potential conflict of interest with a member of the Board of Directors, shall have terms that are at least as fair and reasonable to IACET as those that would otherwise be available to IACET if it were dealing with an unrelated party.
2. **Volunteers:** Any workgroup member including Committee members, Advisory Board members etc. who may be involved in an IACET business transaction in which there is a possible conflict of interest shall promptly report the possible conflict to the Chief Executive Officer. If the potential conflict involves the chief Executive Office, the potential conflict shall be reported to the Chair of the Board.
3. **Staff:** Any staff member who may be involved in an IACET business transaction in which there is a possible conflict of interest shall promptly report the possible conflict to the Chief Executive Officer. If the possible conflict involves the Chief Executive Officer, the possible conflict shall then be reported to the Chair of the Board.

The Chief Executive Officer or where applicable, Chair of the Board, after receiving information about a possible conflict of interest, shall take such action as is necessary to assure that the transaction is completed in the best interest of IACET without the substantive involvement of the person who has the possible conflict of interest. (This does not mean that the purchase or other transaction must necessarily be diverted, but simply that persons other than the one with the possible conflict shall make the judgments involved and shall control the transaction.) Each Board member and senior staff member shall complete the attached questionnaire on an annual basis.

A written record of any report of possible conflict and of any adjustments made to avoid possible conflicts of interest shall be kept by the Chief Executive Officer, or where applicable, the Chair of the Board.

1.) Definitions:

- a. "Involved in an IACET business transaction" means initiating, making the principal affiliate recommendation for, or approving a purchase or contract; recommending or selecting a vendor or contractor; drafting or negotiating the terms of such a transaction; or authorizing or making payments from IACET accounts. This language is intended to include not only transactions for IACET's procurement of goods and services, but also for the disposition of IACET property, and the provision of services or space by IACET.
- b. A "possible conflict of interest" is deemed to exist where the director, or staff member, or a close relative, or a member of that person's household, is an officer, director, employee, proprietary, partner; or, Board member of, or, when aggregated with close relatives and members of that person's household, hold 1% or more of the issued stock in the organization seeking to do business with IACET. A possible conflict is also considered to exist where such a person is (or expects to be) retained as a paid consultant or contractor by an organization which seeks to do business with IACET, and whenever a transaction will entail a payment of money or anything else of value to the official, member, to a close relative, or to a member of that person's household.

A "possible conflict of interest" exists when an individual affiliated with IACET has an interest in an organization which is in competition with a firm seeking to do business with IACET if the individual's position gives him or her access to proprietary or other privileged information which could benefit the firm in which he or she has an interest.

A "possible conflict of interest" also exists when an individual affiliated with IACET is a Board member, director, officer or employee of a not-for-profit organization which is seeking to do business with or have a significant connection with IACET or is engaged in activities which could be said in a business context to be "in competition with" the programs of IACET.

The policy statement shall be made available to each Board member and each person appointed to an IACET position that regularly involves initiation, review or approval of significant IACET contracts or other commitments. Such people will be asked to sign the attached acknowledgement concerning reporting of potential conflicts of interest.

I have read and understand IACET's policy on potential Conflicts of Interest.
I agree to report promptly any such interest that arises in my conduct of IACET business in other respects, to comply with the policy and its procedures.

Signed: _____ Date _____

“I attest that I have received a copy of IACET’s Bylaws, and Policies & Procedures”

APPENDIX E2 - IACET CONFLICT OF INTEREST STATEMENT OF DISCLOSURE

WHEREAS, it has always been, and will continue to be, the policy of the IACET Board to maintain, and to encourage its directors, officers, other volunteers and employees to maintain the highest standards of ethics and propriety in activities and relations with all parties; and

WHEREAS, the Board wishes to adopt a formal Conflict of Interest/Statement of Disclosure policy for the guidance of its directors, officers, other volunteers and employees to promote adherence to the ethical standards maintained by the Board;

RESOLVED; that the following Conflict of Interest/Statement of Disclosure Policy is hereby adopted:

FIRST: Directors, officers, other leadership group volunteers and staff shall adhere to the highest standards of honesty, good faith and fair dealing in all activities relating to IACET.

SECOND: No director, officer, other leadership group volunteer, staff or any member of their respective families or households should accept gifts, gratuities or favors of any kind which could reasonably be expected to influence his or her actions affecting IACET, from any person, firm or corporation doing business or seeking to do business with IACET. This prohibition is not intended to preclude business meals and other nominal benefits in the reasonable and ordinary course.

THIRD: No director, officer, other leadership group volunteer or staff should have any position of influence with, or a material financial interest in any other entity, the existence of which does or could reasonably be expected to conflict with the proper performance of his or her duties or responsibilities to IACET; or, which could reasonably be expected to affect his or her independence of judgment, including with respect to transactions between IACET and such other entity, without full and complete disclosure to and approval of the IACET Board.

FOURTH: Each director, officer, other leadership group volunteer and staff should provide the IACET Board with a full and complete written disclosure of all facts of any transaction or situation that is subject to any reasonable doubt concerning the possible existence of a conflict of interest by the director, officer or staff member.

FIFTH: It is recognized that situations may arise in which IACET may wish to contract or enter into an arrangement for goods or services under circumstances that may present a conflict of interest. Before entering into any such contract or arrangement, the terms of the contract or arrangement should be fully and completely disclosed to the IACET Board. IACET will only enter into the contract or arrangement if (i) the contract or arrangement is upon terms and conditions at least as advantageous to IACET as can be reasonably obtained from any other source for equivalent goods or services; and (ii) the Board (with any interested member abstaining) by resolution approves such contract or arrangement.

BE IT FURTHER RESOLVED, that annually the Chair of the Board shall send to all directors, officers, other leadership group volunteers and contract employees ("selected staff members") a copy of this Resolution, together with a Conflict of Interest/Statement of Disclosure which shall be completed and returned to him/her. Copies of the Conflict of Interest/Statement of Disclosure shall be returned to the Chair of the Board in care of selected employees. The Chair shall cause a confidential report to be included in the records of the corporation concerning any interests of directors, officers, other volunteers and selected employees, together with his recommendations to the Board concerning the same. The Chair shall administer this policy and any disputed action of the Chair of the Board with respect to this policy shall be resolved by the Board.

BE IT FURTHER RESOLVED, that each new director, officer, other leadership group volunteer and selected staff shall participate in a similar procedure immediately upon assumption of his or her responsibilities.

IACET CONFLICT OF INTEREST QUESTIONNAIRE

Name

Office or Position Held

In responding to these questions, please note that a "yes" answer does not imply that the relationship or transaction was necessarily inappropriate.

1.) Are you an officer or director of any corporation with which IACET has business dealings other than IACET accreditation?

Yes ____ No ____

If the answer to the foregoing question is "yes", please list the names of such corporations, the office held and the approximate dollar amount of business involved with IACET for last year.

2.) Do you, or does any member of your family, have a financial interest in, or receive any remuneration or income from, any business organization with which IACET has business dealings other than accreditation?

Yes ____ No ____

If the answer to the foregoing question is "yes" please supply the following information:

- a. Names of business organizations in which such interest is held and the person(s) by whom such interest is held:
- b. Nature and amount of each such financial interest, remuneration or income:

3.) Did you, or any member of your family receive during the past twelve months any gifts or loans from any source from which IACET buys goods or services or with which IACET has significant business dealings?

Yes ____ No ____

If the answer to the foregoing question is "yes", list such gifts or loans as follows:

NAME OF SOURCE	ITEM	APPROXIMATE VALUE
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4.) Were you involved in any other activity during the past year that might be interpreted as possible conflict of interest?

Yes ____ No ____

If "yes", please describe:

I certify that the forgoing information is true and complete to the best of my knowledge.

Date _____

Signature _____

APPENDIX F – ADVISORY BOARD POLICY

Definition

An Advisory Board is a collection of individuals who bring unique knowledge and skills which complement the formal IACET Board members to effectively govern and promote the organization. An Advisory Board does not have formal authority to govern IACET. Rather, an Advisory Board serves to make recommendations and/or provide key information and materials to the formal Board of Directors. Multiple Advisory Boards may be formed to address specific needs of the Association.

Purpose

Advisory Boards shall be used to build and maintain relationships in important industries or professions in which IACET operates. Advisory Board members have unique knowledge and skills that IACET can leverage to further its mission.

Establishment and Membership

1. The establishment of an Advisory Board must be in harmony with the IACET Strategic Plan and be driven with a clear sense of purpose.
2. Establishment and dissolution of an IACET Advisory Board shall require the approval of the IACET Board of Directors.
3. Members of the Advisory Board along with the chair shall be appointed by the IACET Chair of the Board.
4. IACET membership is recommended but not required for participation on an Advisory Board.
5. Terms for Advisory Board members are for one year.
6. The Advisory Board Chair shall make recommendations to the IACET Chair of the Board on potential members, reappointments.

Conflict of Interest

1. Advisory Board members are subject to the IACET Conflict of Interest Policy and shall disclose any potential conflict of interest.
2. Each Advisory Board member shall be provided with this policy and provide a signed acknowledgement of receipt.

Expenditures

1. Expenditures made on behalf of the Advisory Board must be approved by the CEO and budgeted for in advance.
2. Expenditures for the Advisory Board shall be disclosed on financial reports received monthly by the Treasurer and quarterly by the Finance Committee.

Compensation

IACET Advisory Board Members shall not be provided honoraria or other forms of financial compensation. Advisory Board members may be eligible for reimbursement of travel expenses in conjunction with IACET Travel Policy at the discretion of the CEO and within the parameters of the IACET budget.