



## **Foundation Management Policies**

### Quid Pro Quo

It is the policy of the Houston Northwest Chamber of Commerce Foundation to inform contributors in writing of a good faith estimate of the nondeductible portion of any quid pro quo contributions made for any fundraising activity of the organization if the contribution exceeds \$75 individually.

### Sarbanes Oxley

Given that the management of the Houston Northwest Chamber of Commerce Foundation falls under the responsibility of the Houston Northwest Chamber of Commerce staff, the Houston Northwest Chamber of Commerce Foundation shall comply voluntarily with the requirements of Sarbanes Oxley Act of 2002 that have been adopted by the Houston Northwest Chamber of Commerce Board of Directors. These requirements include:

- The certification of Annual Financial Statements
- Whistle Blower Protection
- A Code of Ethics for Financial Management
- The establishment of an Internal Audit Committee

Records Retention and Destruction – It is the policy of the Houston Northwest Chamber of Commerce Foundation to retain records as required by law and to destroy them when appropriate. Records to retain permanently include: audited financial statements, personnel records if applicable, Board minutes, legal correspondence, and tax records. Records that can be maintained electronically in safe keeping in an unalterable state will be considered preserved. The destruction of records must be approved in writing by the Chamber President, the Foundation Board Secretary/Treasurer and the President of the Foundation Board.

Financial Certification – It is the policy of the Houston Northwest Chamber of Commerce Foundation that the officers review the year-end financial statements, and to the best of their knowledge determine that they are complete, accurate, not misleading and free from fraud and that the President of the Foundation Board and the Foundation Treasurer sign the Statement of Financial Certification.

Ethics for Financial Management -The Houston Northwest Chamber of Commerce and its officers shall comply with the Code of Ethics for Financial Management. [see attached]