



Fraud Policy

Mission

The Colorado Mountain College Foundation (the “Foundation”) builds sustainable community support for the needs and strategic priorities of Colorado Mountain College and its students.

Purpose of the Policy

The Foundation requires its directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. In connection with this requirement, this policy is intended to prevent or address acts of fraud.

Definition of Fraud

Fraud generally involves a willful or deliberate act with the intention of obtaining an unauthorized benefit, such as money or property, by deception or other unethical means. It includes the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it . Examples of fraud include, but are not limited to:

- Embezzlement, misappropriation or other financial irregularities;
- Forgery or alteration of documents (checks, timesheets, purchase orders, contractor agreements, electronic files, or other financial or official documents);
- Improprieties in the handling or reporting of money or financial transactions;
- Misappropriation of funds, supplies, inventory, equipment or any other asset;
- Authorizing or receiving payment for goods not received or services not performed;
- Profiteering as a result of insider knowledge of the Foundation’s activities;
- Disclosing confidential and proprietary information to outside parties;
- Accepting or seeking anything of personal material value from contractors, vendors or persons providing services/materials to the Foundation; or
- Destruction, removal or inappropriate use of records, furniture, fixtures and equipment..

Reporting Responsibility

It is the responsibility of all directors, officers and employees to comply with this policy and to report fraudulent or suspected fraudulent activity.

No Retaliation

No director, officer or employee who in good faith reports a fraudulent or suspected fraudulent activity shall suffer harassment, retaliation or adverse employment consequence

due to the report. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This policy is intended to encourage and enable board members, employees and others to raise serious concerns within the Foundation prior to seeking resolution outside the Foundation.

Reporting Violations

This policy encourages employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. Board members and employees are encouraged to report any concerns to the Foundation Chief Executive Officer, the Colorado Mountain College (“CMC”) COO and Chief of Staff, or the CMC General Counsel.

Policy Violations

CMC shall designate a person who is responsible for investigating and resolving all reported complaints and allegations concerning violations of this Policy and shall advise the Chief Executive Officer of the results of such investigation.

Accounting and Auditing Matters

The CMC designee shall address all reported concerns or complaints regarding suspected fraudulent activities or matters regarding internal controls or auditing. The Foundation’s Board Chair and Treasurer shall be immediately notified of any such complaint and work with the CMC designee until the matter is resolved.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed may indicate a violation of the Code. Any allegations made maliciously or knowingly false will be viewed as a serious disciplinary offense.

Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Changes to the policy

This policy has been reviewed and approved by the Foundation Board of Directors. The Board must approve any changes to or deviations from this policy.

Approved on the day of 15 August 2019