
NOBEL UNIVERSITY



Board Manual

2022-2023

LOS ANGELES | BUENA PARK

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Nobel University Board Manual

July 1, 2022-June 30, 2023

Last revised in June 2022

Compiled and edited by Nobel University.

This manual is updated annually. Annual updates may be made by the use of supplements or inserts accompanying the manual. If changes in any procedures, or policies required to be included in the manual by statute or regulation are implemented before the issuance of the annually updated manual, those changes shall be reflected at the time they are made in supplements or inserts accompanying the manual.

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INSTITUTIONAL PROFILE

HISTORY

Nobel University's main campus was founded in the summer of 2000 in Los Angeles, California. Committed to producing quality practitioners of Oriental Medicine, the School began by offering the Master of Science in Oriental Medicine program (MSOM).

In 2003, the Bureau for Private Postsecondary Education approved the School to offer a certificate program in English as a Second Language (ESL), and in 2004 it was approved to offer the Bachelor of Arts in Business Administration (BBA) and Master of Business Administration (MBA) programs. In 2006, the School added the Bachelor of Arts in Church Music program (BCM). In 2009, a branch campus of the School was established in Buena Park, California to accommodate the growing student body.

In 2013, Nobel University shifted its strategic plan and its focus by concentrating exclusively on its business program offerings. Since Nobel University no longer provides the Certificate in English as a Second Language, Bachelor of Arts in Church Music, and Master of Science in Oriental Medicine programs, the School is able to specialize in the business education and deliver world-class education to its students.

MISSION STATEMENT

The mission of Nobel University is to advance responsible business practice through pragmatic education that is entrepreneurial in nature, Christian in focus, and global in orientation.

PURPOSE

Nobel University seeks to create a Christian learning environment in which the educational needs of all undergraduate and graduate students are met through preparation for careers in business-related fields and occupations.

NOBEL UNIVERSITY FAITH STATEMENT

1. We believe that God eternally exists in three persons — the Father, the Son, and the Holy Spirit — having precisely the same nature and attributes.
2. We believe God, by the word of His power, created from nothing the heavens and the earth and all that is in them. He further preserves and governs all His creatures and all their actions according to His most holy, wise, and powerful providence.
3. We believe that man was created in the image of God, good and upright, but fell from his state of innocence by voluntary disobedience of God.
4. We believe that salvation is entirely by the grace of God, apart from human works or merit, and that it is received through faith in Jesus Christ, who died for our sins.
5. We believe that there is a personal devil who seeks to tempt and separate people from God.
6. We believe the bodies of men, after death, return to dust and see corruption, but their souls, which neither die or sleep, having an immortal subsistence, immediately return to God who gave them.

7. We believe that the Church is the body of Christ and that the people of God are called to community, worship, discipleship, mission, and education.

INSTITUTIONAL OBJECTIVES

In support of the mission statement, Nobel University has developed four objectives. By the completion of the degree program, students will be able to:

1. Demonstrate the most contemporary theories, principles, and concepts in its business program offerings.
2. Demonstrate cultural awareness and tolerance through the intellectual and social development.
3. Demonstrate a sense of professionalism, including values, ethics, and the necessary judgment to function effectively in their chosen business field.
4. Demonstrating biblical and ethical standards in personal life and career

QUALIFICATION AND SELECTION PROCESS

QUALIFICATIONS

For a person to be considered qualified for board membership, he or she should be:

- A faithful Christian
- An active member of a local church
- “Above reproach” (Although we do not expect sinless perfection, we do expect a board member to maintain an honorable testimony consistent with a Christian confession.)
- Convinced that the ministry of this school is a worthy cause for those who are zealous for good works
- Financially supportive of the school
- Willing to serve by being involved in school activities and projects

SELECTION

The board invites nominations of qualified persons having relevant expertise to serve on the board. Those wishing to nominate potential members should contact the Board of Directors. The board will seek testimony as to qualifications of a nominee. A delegated individual will then contact the nominee to discuss his or her interest. If this nominee is interested in supporting the school by serving on the board, the Board of Directors will vote on the matter. Acceptance into membership requires a two-thirds vote by the members of the board who are present at an official board meeting. The governing board is of sufficient size so that all committees can be adequately populated by qualified members without concentrating too much control in a small number of people. The board of directors is no less than five members and no more than eleven members.

LENGTH OF SERVICE OF MEMBERS

Members of the board of directors will normally be appointed for a 3-year term. If a member must leave his or her office before end of his or her term, a new member can be appointed to complete the term of the outgoing member.

Terms of board members may be renewed if the individual is willing to serve again and the board of directors unanimously votes to accept the member for a new term at an official board meeting. There is no term limit for the board membership.

DUTIES AND RESPONSIBILITIES OF BOARD MEMBERS

As stewards before God for the mission of Nobel University, the duties of the board of directors are to:

1. Uphold the bylaws
2. Pray for the achievement of God's purposes through this school
3. Participate in the ministry of this school by attending meetings, serving on committees, helping carry out special projects and/or attending special school functions
4. Oversee the financial management of this school (e.g. discuss and help develop the annual budget, review audit statements)
5. Participate in development of funds necessary for operation of the school
6. Personally contribute to the financial support of the school

A GUARDIAN OF POLICY

A board governs at the policy level by encouraging, protecting, defending, and strengthening the mission of the University. A board develops or approves the school's initial mission statement. From that point on, the mission statement serves as a plumb line to measure proposed goals or initiatives. A program that merely adds students or money should not be approved if it does not fit the mission. Board members are the stewards charged with assuring that the direction of the University is consistent with the mission statement. The details of how any approved goals or initiatives are to be accomplished is the work of the President and his or her administration. The President will submit an annual revision of the Five-Year Strategic Plan. The board will evaluate how the plans contribute to the mission of the school.

The mission statement should be periodically reviewed and perhaps even revised. However, changing the mission statement has many implications. Changing it should not be done casually or in isolation from various stakeholders (e.g. sponsoring churches, faculty and administrators, alumni).

In addition to a school's broad statements of policy (i.e., mission, visions, objectives, values, intentions, etc.), a board will also approve various policy documents. The board gives major attention to the constitution, bylaws and board manual. Other policy documents to approve include:

- Policies Manual
- Faculty Handbook
- Student Handbook
- Catalog

RELATIONSHIP TO THE ADMINISTRATION

Board members must not become distracted from their work by becoming involved in the daily operations of the school. The board's specific contributions are unique to its trusteeship role and necessary for proper governance and management. Our accrediting agency will not be pleased if they find the board doing what should be done by administrators. The President and his or her team are responsible to carry out the policies.

The board will ensure the accomplishment of policy by annually reviewing the President based upon mutually agreed to (and written) expectations. The board will not supervise other administrators or staff. The board will encourage and nurture the President and his or her staff through good policies, fair compensation, and appropriate involvement. Board members are strongly encouraged not to explore specific issues of concern with individual faculty, staff or students, but to refer their concern to the board as a whole, or to the president.

Individual board members will have no authority to act for the University outside of the board meeting.

REPRESENTING THE UNIVERSITY

Outside of board meetings, the board will speak through the chairman or member designated by the chairman to represent the board.

The board encourages open debate and dialog during the meetings with the expectation of discovering Godly wisdom in all decisions. Outside the meetings, the board speaks only through the chairman with one voice. Individual board members should share with either the chairman or the President significant issues raised by interested parties outside of the meetings. Issues of concern are encouraged to be brought to the board through the chairman, the members, or the President. The leadership of the University will not be responsive to anonymous communications because it is an unbiblical process for resolving conflict or sharing criticism.

The board uses their regional, national, or global sphere of influence to leverage partnerships and friendships for the University.

The board advocates for the whole of the University, rather than only a special interest of personal concern, and speaking with one voice as a Board of Trustees.

The board carries the responsibility to develop and help maintain healthy relationships with key constituencies.

INSTITUTIONAL FINANCES

Management & Audits

As a guardian of a school's mission and goals, a board must manage financial resources efficiently and effectively. This is necessary to maintain the confidence of donors. Part of this is maintaining economic stability. This includes audits and controls to see that money is handled properly (e.g. according to sound budgeting procedures), fundraising from a large number of sources (e.g. so that there is not an unreasonable danger if a small number of sources of income were to disappear), maintaining substantial equity in property and investments, and keeping debt at a conservative level.

Giving

All members are to be a donor of record each year.

At meetings, announce the number of donors and total board giving.

Fundraising

The board should engage all trustees in the "advancement" functions of the institution. In addition to requiring all trustees to be donors of record each year, the board should volunteer the kinds of help in fund raising which they would enjoy and do well. Some trustees should be asked to help "link" with denominational leaders, community leaders, alumni groups, etc. A board should support the University as a donor, prayer partner, and volunteer.

DUTIES AND RESPONSIBILITIES

OFFICER JOB DESCRIPTIONS

CHAIRMAN OF THE BOARD OF DIRECTORS

Represents the board, directs business of the board, serves as chair of the board and Executive Committee, presides at board meetings, and directs the business of the board of directors.

ASSOCIATE CHAIR

Supports the board chair and helps execute board business. Assumes duties of the chairman in cases where the chairman requests (perhaps due to absence or health concerns), the chairman is deceased, or a two-thirds majority of the Board of Directors votes that the associate chair should assume the chairmanship.

SECRETARY

Takes minutes of board meetings and presents for approval the minutes of the previous meeting. (Minutes of a previous meeting are normally mailed to members so that time to review minutes is not necessary during an upcoming meeting.)

DIRECTOR OF COMMUNICATIONS

Manages communication with board members and major constituents.

AUDITORS

Two auditors inspect all financial affairs of the board and school. This includes reviewing the execution of the budget, accounts, property management, and preparing a report to the board.

COMMITTEE JOB DESCRIPTIONS

BOARD DEVELOPMENT COMMITTEE

This committee provides continuous oversight of the bylaws, develops a roster of potential board members based on the board profile, nominates new directors, orients and trains board members, evaluates the governance process and the contributions of individual directors, and otherwise helps the board improve in governance. The Associate Chair of the Board of Directors will chair and select this committee of two to four additional members plus the President.

EXECUTIVE COMMITTEE

This committee arranges for the execution of orders and resolutions not otherwise specifically provided for by the Board of Directors. Between meetings of the board, and, in accordance with the general policy of the board, it will have the care and direction of matters pertaining to the welfare of the University, and especially will discharge such duties as the board may assign to it from time to time. The members of this committee will include the Chairman, Associate Chair, Director of Communications, and Secretary.

ACADEMIC COMMITTEE

This committee evaluates the system of instruction, educational effectiveness, management, and all other matters pertaining to the educational objectives of the University and makes policy recommendations to the board. The committee will recommend to the board policy regarding tenure and faculty rank. It will be actively involved in the tenure evaluation of individual faculty members—receiving the President's tenure nominations and taking to

the board recommended tenure action.

FINANCE COMMITTEE

This committee reviews financial and campus operational issues of the University. The committee will recommend policies to the board regarding financial operation. This committee will also recommend to the board policy regarding fund raising. It will recommend to the board any new major fund-raising initiatives.

AUDIT COMMITTEE

This committee discusses and assesses the University's financial statements and other relevant information, systems of internal controls regarding finance, accounting, legal compliance, and ethics. The Committee will hire an external auditor to conduct an annual audit of the University finances. This committee also assesses auditing and financial reporting processes.

ADMINISTRATION

Administrators should not usurp governance duties, nor should board members usurp administrative duties. The board sets a policy and the administration implements that policy. Reports from the administration show how a policy is being carried out. The administrators are not to revise or ignore that policy. The board is not to interfere with daily operations.

PRESIDENT ROLES AND AUTHORITY

While the board's job is generally confined to establishing the broadest policies, implementation and subsidiary policy development is delegated to the President.

All board authority delegated to staff is delegated through the President, so that all authority and accountability of staff -- as far as the board is concerned -- is considered to be the authority and accountability of the President.

Board policies direct the President to achieve certain results; the President Parameters/Limitations policies constrain the President to act within acceptable boundaries of prudence and ethics. Beyond the written board policies and executive means, the President is authorized to establish all further policies, make all decisions, take all actions and develop all activities as long as they are consonant with any reasonable interpretation of the board's policies.

PRESIDENT PERFORMANCE REVIEW

The board will conduct an annual evaluation of the President and are responsible to assure presidential performance against the board's written priorities and within Executive Parameters.

The board should compare salaries of administrators and faculty to national averages for comparable schools (e.g. materials published by our accrediting agency).

As the board's single official link to the operating organization, the President's performance will be considered to be synonymous with organizational performance as a total. Consequently, the President's job contributions can be stated as performance in two areas: (1) organizational accomplishment of the provisions of written board policies, and (2) organizational operations within the boundaries of prudence and ethics established in board policies on Executive Parameters/Limitations.

In school: within mission, financially stable and operating under budgeting-accounting-investing policies, enrollment stability (and hopefully growth), operating smoothly through appropriate staff in charge of each area (e.g. academics and accreditation).

The committee will have an "evaluation conversation" with the President and will also meet together without the President. In addition, the committee may choose to talk informally or formally with other School employees, students, constituents, and/or resource persons, and may at times use other mechanisms to gather information which will give them a full picture of the President's work and leadership of the School. The committee will make a formal report to the full board during the fall meeting in Executive Session of the Board.

The board will take action on the committee's report. With appropriate consultation, the chair of the board will set the President's compensation for the coming year.

BOARD SELF-EVALUATION

The Board Self-Evaluation process is designed to help the Board members assess their performance and identify priorities for board activities going forward. The evaluation process shall occur annually after the end of fiscal year in June and all Board members shall participate in the Annual Self-Evaluation process by completing a Board approved Self-Evaluation Instrument. Board members are to be involved in the discussion of the Self-Evaluation results and shall participate in charting a path-forward for improving and strengthening the Board's role in advancing the priorities of the University.

FACULTY ROLE IN SHARED GOVERNANCE

The faculty may share specific delegated authority in matters of curriculum and degree requirements, under the ultimate accountability of the President to the board.

BOARD POLICIES

MEETING PATTERNS

A regular meeting is summoned two times a year (May and November). All members should make attendance at the board meetings a high priority in their calendar. A chairman or majority of members should be able to have power to call special meetings.

The schedule for board meetings should be set two weeks in advance. The board will meet at least two times each year for a full day (including committee meetings).

CONFLICT OF INTEREST POLICY

Conflict of Interest Policy

The purpose of this conflict of interest policy is to protect this corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the corporation or any "disqualified person" as defined in Section 4958(f)(1) of the Internal Revenue Code and as amplified by Section 53.4958-3 of the IRS Regulations and which might result in a possible "excess benefit transaction" as defined in Section 4958(c)(1)(A) of the Internal Revenue Code and as amplified by Section 53.4958 of the IRS Regulations. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations. Governing board obtains signed statements from each board member annually and followed. By signing the policy members agree to disclose potential and actual conflicts and act in accordance with the policy.

Definition

(a) Interested Person.

Any director, principal officer, member of a committee with governing board delegated powers, or any other person who is a "disqualified person" as defined in Section 4958(f)(1) of the Internal Revenue Code and as amplified by Section 53.4958-3 of the IRS Regulations, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial Interest.

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- (1) An ownership or investment interest in any entity with which the corporation has a transaction or arrangement,
- (2) A compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or
- (3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3, paragraph B, a person who has a

financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Conflict of Interest Avoidance Procedures

(a) Duty to Disclose.

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists.

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

After exercising due diligence, the governing board or committee shall determine whether the corporation can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making a further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

BUDGET POLICY AND PROCEDURES

The annual budgeting process begins the first week of September, when the Chief Finance Officer sends the

Preliminary Budget Request Worksheets to all administrators who are authorized to manage Nobel University funds.

After Preliminary Budget Request Worksheets are due, the budget committee (President, Chief Operating Officer and Chief Finance Officer) will have about two weeks to develop NU's preliminary budget. The preliminary budget will include proposed allotments to each department requesting funds.

To develop the preliminary budget, these administrators will review prospective enrollment, revenue, key needs, major expenses and the total amount of funds requested through Preliminary Budget Request Worksheets. The total of funds for all departments cannot exceed 85% of the anticipated income from tuition, donations and other sources.

By October 15th, the Chief Finance Officer will send a Preliminary Budget Response Memo to each department that requested funds.

During mid-October, the budget committee will complete their final proposal for the upcoming year's budget. This budget will be submitted to the President (if the President delegated his or her authority and participation in this process) by the end of October. Unless the President requests further work on the budget, it will be submitted to the executive committee of the Board of Directors by November 1st. The Board will vote on this proposed budget at their stated meeting.

QUARTERLY FINANCIAL REPORT

It is a responsibility of the Budget Committee (President, Chief Operating Officer and Chief Finance Officer) to prepare the Quarterly Financial Report and present it to the Board of Directors. Once the quarterly financial statement is prepared by the external CPA, the Budget Committee will review and analyze the statement with the budget. If necessary, adjustments and updates will be made to the budget to reflect more accurate information. Any revisions to the budget must be reviewed and approved by the Board of Director. This process ensures financial stability which includes enrollment management, diversification of revenue, and realistic budget of the institution.

SAFEGUARDING FINANCES

With respect to the actual ongoing condition of the University's financial health, the president may not cause or allow the development of fiscal jeopardy or loss of allocation integrity. Accordingly, the President will properly manage the financial issues of the University, with board approval required only for any of the following:

- a) Making any purchase or commit the University to any expenditure of greater than \$100,000.
- b) Making any purchase of over \$100,000 without sealed bids or a written record of competitive prices demonstrating prudent acquisition of quality goods, or any purchase wherein normally prudent protection has not been given against conflict of interest.
- c) Borrowing money.
- d) Investing the endowment funds as instructed by the Board.
- e) Failing to meet the covenant demands included in bond or loan agreements.

INVESTMENT POLICY

Considerations for the allocation of funds for any investment under the University account are first reviewed and discussed between the Chief Financial Officer and the President. If after thorough review, an investment is considered to assist and further the goals and mission of the university, a proposal will be created and submitted to the Board of Directors to be presented at the next board meeting. A review will then be completed by the Board. If approved by the Board, the Chief Operating Officer may then proceed with the investment with full authority to complete the transactions necessary. If not approved, the Board may decide to revisit the discussion on the potential investment at a later meeting or deny the investment.

Any board member who may have the appearance of a conflict of interest when making an investment decision for the university should be excused from discussing, contributing, or voting in that decision.

BOARD DEVELOPMENT

PROCEDURE AND AGENDA FOR BOARD ORIENTATION

The new member is not permitted to vote in board meetings until orientation is completed. The first step is to give the current copy of this manual to the new member. Once the new member has completed the reading of the Board Manual, he or she is to inform the chairman of the board. The chairman will then discuss the five-year vision and highlights of the five-year plan. The chairman will also give the new member a copy of the five-year strategic plan. The next step is for the President to discuss the current state of the school. This will include highlights from the last annual institutional assessment report. The President will also give the new member a copy of the institutional assessment report. At this point, the new member is qualified to vote.

A board member should intentionally get to know the schools':

- Leading Administrators
- Mission, Visions, and Objectives
- History
- Programs
- Resources
- Programs for Developing Funds

NEW BOARD MEMBER ORIENTATION CHECKLIST

- Tour facility
- Introduce to staff and faculty
- Review Bylaws
- Review Board Manual which should include:
 - Contact information of fellow board members and key administrators
 - Organization Chart
 - List of Committees
 - Board meeting schedule
 - Mission, Vision and Goals
 - Strategic Plan and Business Plan
 - Annual Budget
 - Investment Policy
 - Conflict of Interest Policy
 - Description of Programs
- Discuss brief historical overview and key milestones of non-profit
- Discuss mission and provide stories, data and overview of what is being accomplished
- Review fiscal report and describe how financials will be provided to board, key indicators the board tracks for fiscal stability
- Provide copy of most recent Form 990 and audit
- Review Institutional Strategic Plan and discuss how plan is used and the process for future planning
- Review Annual budget, explaining historical trends in both revenue and expense
- Review committee structure and task force sub-groups and discuss process for serving on a committee

- Discuss the ways in which board members engage in fundraising strategies and the giving expectations for board members
- Connect new board member to a senior board mentor – so that throughout the first year the new member has someone to check in with and provide support

ONGOING DEVELOPMENT

For a segment of the board meeting, the board may bring in an outside evaluator to monitor the meeting and help suggest better functioning.

To become effective, a board must be involved in equipping its members. Individual members are equally responsible to utilize opportunities to equip themselves.

Alumni are an important source of institutional information and history, as well as donations. Therefore, it is not uncommon for the President of the alumni association to be either a non-voting or voting member of the board. In our school, regular input or reports from and to the alumni association shall be important for mutual understanding.

APPENDIX

AFFIDAVIT RE: CONFLICT OF INTEREST POLICY

As a member of the Board of Directors of Nobel University, I have read and understood the Conflict of Interest Policy in the Board Handbook which provides as follows:

Conflict of Interest Policy

The purpose of this conflict of interest policy is to protect this corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the corporation or any "disqualified person" as defined in Section 4958(f)(1) of the Internal Revenue Code and as amplified by Section 53.4958-3 of the IRS Regulations and which might result in a possible "excess benefit transaction" as defined in Section 4958(c)(1)(A) of the Internal Revenue Code and as amplified by Section 53.4958 of the IRS Regulations. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations. Governing board obtains signed statements from each board member annually and followed. By signing the policy members agree to disclose potential and actual conflicts and act in accordance with the policy.

Definition

(a) Interested Person.

Any director, principal officer, member of a committee with governing board delegated powers, or any other person who is a "disqualified person" as defined in Section 4958(f)(1) of the Internal Revenue Code and as amplified by Section 53.4958-3 of the IRS Regulations, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial Interest.

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- (1) An ownership or investment interest in any entity with which the corporation has a transaction or arrangement,
- (2) A compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or
- (3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3, paragraph B, a person who

has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Conflict of Interest Avoidance Procedures

(a) Duty to Disclose.

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists.

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

After exercising due diligence, the governing board or committee shall determine whether the corporation can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making a further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an

actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

I hereby agree to and will comply with policies, procedures, and other guidelines set forth in the Conflict of Interest Policy stated herein above, without reservation.

Date: _____

Signature: _____

Name: _____