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# Code of Conduct of WPRA Board of Directors

(Part VI Q.13

## WHISTLEBLOWER POLICY refers to Code of Conduct )

This statement affirms our belief and commitment to ethical, honest and sound business practices. The WPRA Board of Directors holds a position of trust and is responsible to the WPRA members. The Board will conduct business in a conscientious and open manner and will not engage in any action that compromises WPRA, its licensees, or Wisconsin Public Radio. All directors will adhere to high moral, ethical, and legal standards, comply with applicable laws and observe the following rules of conduct.

- A director will attend all scheduled Board and assigned Committee meetings according to the Board attendance policy described in WPRA's Bylaws.
- A director will not accept employment or engage in any business or professional activity that might reasonably be expected to induce him/her to disclose confidential information acquired as a board member.
- A director will not seek, offer or accept any financial benefit as a result of Board membership except for the reimbursement of reasonable, legitimate expenses as described in the WPRA's Bylaws and policies. This includes but is not limited to:
  - acceptance of gifts above nominal value
  - self-dealing
  - establishment of individual financial dealings or investments with any organization doing or seeking to do business with WPRA, its licensees, or Wisconsin Public Radio.
- A director will not engage in any activity that conflicts or appears to conflict with the unbiased conduct of WPRA business. These activities include but are not limited to:
  - employment or directorships with contractors or organizations that provide service to WPRA, its licensees, or Wisconsin Public Radio
  - employment or directorships with contractors or organizations that compete with WPRA, its licensees, or Wisconsin Public Radio,
  - any activity that may impair a director's independent judgment of the issues of WPRA, its licensees, or Wisconsin Public Radio
- A director will make all decisions in keeping with the best interests of WPRA, Wisconsin Public Radio, and WPRA's membership.

The Board shall investigate and evaluate any actual, alleged or potential violation of these rules of conduct and will take any appropriate corrective action, including sanctions and the initiation of legal action.

**Committee Meetings Minutes**  
**(990 Part VI Q. 8)**

Wisconsin Public Radio Association shall maintain minutes for all committee meetings which have board members actively participating in the discussions or decision making. Minutes from each meeting shall include descriptions of any action taken, when it was taken, and who made the decision. The meeting minutes shall be approved in the next meeting of the committee and of the board during committee reports.

The following committees shall have the authority to take action on behalf of the Board of Directors:

- The Executive Committee shall carry out the operation of the Association between meetings of the Board. Action(s) of the Executive Committee shall be reported to the Board in a timely manner.  
**ARTICLE VII, 7:02**
  
- No other committees shall have the authority to act on behalf of the Board.

## COMMUNITY and BOARD RELATIONS

As stated in the WPRA Mission, a significant part of the responsibility of the organization is:

*Through regional committees, to serve as liaison between the licensees and listeners; to sponsor projects that involve public participation throughout Wisconsin Public Radio's listener area; and through public awareness activities, to promote the service so as to attract additional member support.*

To accomplish this goal, contact between listeners and Board members is encouraged. To be most effective, and to protect both Wisconsin Public Radio and individual Board members, the following policies will guide listener/Board contact:

1. Board members are encouraged to attend regional and statewide events, when appropriate; identifying themselves as Board members and interacting with listeners and members.
2. Regional and statewide staff are encouraged when appropriate to involve Board members as officials in public events.
3. Regional and statewide staff will give out personal e-mail addresses or phone numbers of Board members in the way in which Board members agree to be contacted. Board members who do not wish to be contacted via personal e-mails or phone can so inform the WPRA Board and appropriate WPR staff of their wishes.
4. Personal e-mail addresses and phone numbers of Board members will not be publicly posted on the WPRA website or elsewhere. However, a WPR e-mail account will be established in each region for public comments that staff can monitor and forward to Board.
5. Board members are encouraged to interact with listeners and receive feedback. However, Board members should not provide proprietary information to listeners with regard to information that has not yet been made public by WPR, WPRA or ECB, or issues that are still under consideration by these bodies.
6. When communicating with listeners in official capacity, Board members should not express personal opinions that differ from public positions of WPR or WPRA or from matters that have been voted on in WPRA meetings.
7. Board members should inform listeners whenever possible that WPRA is not the governing board of Wisconsin Public Radio, and that they can pass along feedback regarding programming in an advisory capacity only.

Approved by the Board of Directors on May 21, 2007

## **Compensation Review of Executive Director**

**(990 Part VI Q.15)**

The Executive Director is an employee of the University of Wisconsin and the Educational Communication Board. His or her total compensation package, including salary and benefits, is negotiated with the Executive Directors of the licensees of WPR and consistent with University of Wisconsin and State of Wisconsin compensation policies. The licensees shall periodically conduct comparative salary surveys to align executive compensation within public radio markets. The surveys will typically use data supplied by the Corporation for Public Broadcasting.

Approved by the Board of Directors on May 19, 2007

**CONFLICT OF INTEREST POLICY  
FOR WPRA BOARD OF DIRECTORS**

The Wisconsin Public Radio Association is organized as a 501 (c) (3) public charity under IRS rules.

The purpose of this conflict of interest policy is to protect the Wisconsin Public Radio Association when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the WPRA. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to non-profit and charitable organizations.

It is the policy of the Wisconsin Public Radio Association Board of Directors that no Director, nor anyone to whom the Board of Directors may delegate authority to act on its behalf, may, either directly or indirectly, profit, personally, from actions taken by the Board of Directors where that Director or delegate may have influenced that action.

Further, it is the duty of members of the Wisconsin Public Radio Association Board of Directors to disclose any such conflicts whenever they may exist, and to excuse themselves from voting or commenting on any action such as is described in the previous paragraph. Such conflict of interest disclosures will be documented in the minutes of the appropriate Board of Directors meeting.

A voting member of the Board of Directors who receives compensation either directly or indirectly from the WPRA will excuse himself or herself from voting on any matter directly related to said compensation.

Each Board Member or delegate will annually sign a statement affirming the principles of this policy statement. Such signed statements will be maintained by the Secretary of the Board of Directors of the Wisconsin Public Radio Association.

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Printed Name

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Signature

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Date

**Disclosure of Documents  
(990 Part VI Q.19)**

In the spirit of transparency and disclosure, Wisconsin Public Radio Association shall provide the following documents either at the request of third parties or by public disclosure in the method as indicated below:

Document

Method

Articles of Incorporation	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
Bylaws	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
IRS Form 990 *	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
IRS Form 1023/1024 *	<a href="http://www.wpra.org">www.wpra.org</a> or upon request.
Annual Report	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
Conflict of Interest policy	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
Code of Conduct	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
Policies and Procedures	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
Board Meeting Minutes	<a href="http://www.wpra.org">www.wpra.org</a> or upon request
Committee Meeting Minutes	Any committee resolutions are formally considered in the board meeting. Committees cannot enact resolutions.
Audited Financial Statements	<a href="http://www.wpra.org">www.wpra.org</a> or upon request

\* Required by IRS

**Disclosure of Fraud  
(990 Part VI Q.5)**

According to requirements of the Internal Revenue Service on Form 990, the organization shall report all fraud that the organization becomes aware of during the tax year exceeding \$250,000 or 5% of the organizations gross receipts or total assets for the year or as of the end of the tax year.

For purposes of reporting, the organization shall report the nature of the diversion, amounts or the property taken, corrective actions taken to address the matter, but not the name of the individual, in Schedule O of the form in the year that the diversion became known.

Approved by the Board of Directors on May 19, 2009

**Disclosure of Outside Income Policy  
(990 Part VII Q.5)**

No officer, director, trustee, or employee of Wisconsin Public Radio Association should receive any compensation from an unrelated organization for services rendered to WPRA, its licensees, or Wisconsin Public Radio. Such compensation received is required to be reported to the Director of Radio or, if received by the Director of Radio, to the Board President.

## **Gift Acceptance and Endowment Policies**

### **Gift Acceptance Policy**

The purpose of these guidelines is to govern acceptance of gifts and provide guidance to donors and their advisors in completing gifts.

The Wisconsin Public Radio Association (WPRA) is a not for profit organization organized under the laws of the State of Wisconsin, and encourages the solicitation and acceptance of gifts for the purposes of fulfilling its mission to support the work of Wisconsin Public Radio (WPR). WPRA has fiduciary responsibility for contributions intended for WPR; and the WPRA understands that all gifts to WPRA will be evaluated on a case-by-case basis by the Director of WPR to determine acceptability

The WPR Director will evaluate all gifts which are subject to donor restrictions, directives, or expenditure requirements, and the WPR Director may reject gifts that are subject to unacceptable requirements, and once a gift is accepted, any directives or restrictions imposed by the donor(s) will be honored by WPR.

In addition, the following policies will be in effect:

1. WPRA will accept gifts of cash and stocks (except as noted below).
2. WPRA will accept bequests, retirement plan beneficiary designations, and life insurance beneficiary designations.
3. WPRA will accept gifts of real estate if a buyer for that real estate has been identified and that buyer is prepared to enter into a contract for the purchase of the real estate, subject to WPRA acquiring title and the buyer furnishing a satisfactory Environmental Impact Statement; or WPRA has received appropriate assurances that such assets can be liquidated with a time frame and with expenses acceptable to WPRA. It is assumed that the buyer or donor would assume the costs associated with the real estate transaction.
4. Gifts of Charitable Remainder Trusts or Charitable Lead Trusts will be directed to the University of Wisconsin Foundation to provide the resources required to effectively manage and maintain the trust.
5. WPRA will accept donations of shares of stock of closely held corporations or limited partnership interests only if WPRA has received appropriate assurances that such assets can be liquidated, and will be done so as quickly as possible.

## **Endowment Funds Policy**

The Wisconsin Public Radio Association (WPRA) wishes to ensure effective and efficient cultivation and stewardship of bequests, other planned gifts and long-term contributions to Wisconsin Public Radio (WPR).

For the purposes of this policy, the term “endowment” encompasses: 1) true endowments wherein the corpus cannot be accessed under any circumstances; and 2) quasi-endowments wherein the corpus can be accessed using specific protocols;

WPRA will occasionally, in concert with the Director of WPR, establish endowment funds to support the long-term financial security of Wisconsin Public Radio. WPRA will deposit into the endowment funds any gifts designated by donors as endowment gifts.

If the fund is a quasi-endowment, ability to access the corpus is limited to: a state of fiscal emergency as affirmed by the licensees (loss of a major source of funding, including but not limited to state or federal funding cuts), a recommendation by the Director of WPR that the corpus of one or more endowment funds be accessed; and a two-thirds vote of the WPRA Board of Directors. All three of these conditions must be met before the corpus of a quasi-endowment can be spent. No funds will be directed to a quasi-endowment if there is a donor restriction that the corpus of the gift must be protected.

Endowment gifts will be deposited into WPRA’s University of Wisconsin Extension (UWEX) and Educational Communications Board (ECB) endowment accounts according to a formula agreed upon by ECB and UWEX, unless specifically designated otherwise by the donor.

As of July 1, 2009, in the absence of known donor intent and by default, planned gifts and bequests will be deposited into the UWEX and ECB quasi-endowment accounts according to a formula agreed upon by ECB and UWEX.

## **Uniform Distribution Policy**

A uniform distribution policy will bring clarity to Wisconsin Public Radio Association (WPRA) Board members and Wisconsin Public Radio (WPR) staff when soliciting and managing gifts from donors

Several quasi endowment funds are maintained on behalf of WPR which share a distribution policy based on best practices.

Budgeted expenditures from these accounts for the subsequent fiscal year (beginning July 1) will be set at five percent (5%) of the average value of the accounts over the prior twelve quarters ending on March 31 of each year. Until the third year, the fund's value from inception will be considered as the 12-quarter average. The WPRA understands that these funds may be budgeted within the annual budget process, or that the Director of WPR may recommend not budgeting these funds, wherein the funds will be maintained in the endowment account, available for the subsequent year's distribution.

This calculation of available funds to be applied to operating budgets does not supersede policies regarding possible expenditures of any account's corpus in the event of a fiscal crisis, as approved by each organization.

**Resolution #1: ECB Quasi-Endowment Account**

Whereas: WPR accepts funds and maintains accounts on behalf of both the Educational Communications Board (ECB) and the University of Wisconsin Extension (UWEX) as licensees; and

Whereas: WPRA maintains a quasi-endowment account for University of Wisconsin Extension purposes pertaining to WPR;

Therefore: WPRA will establish a quasi-endowment account for the deposit of funds for ECB purposes pertaining to WPR.

**Resolution #2: WPRA True Endowment Accounts**

Whereas: Wisconsin Public Radio Association's (WPRA's) mission is to enhance the long-term financial health of Wisconsin Public Radio (WPR); and

Whereas: Donors' expectations may include the ability to give endowment gifts, wherein the corpus remains in perpetuity and only the interest is used in conformance with the Uniform Distribution Policy.

Therefore: WPRA will establish two true endowment accounts for the deposit of endowment funds; one for ECB purposes pertaining to WPR, and one for UWEX purposes pertaining to WPR.

# Investment Guidelines for Cash and Savings

## **OVERVIEW**

WPRA staff and management would invest designated assets in accordance with the following investment guidelines. The intention of these guidelines is to provide guidance to manage designated assets allowing for changing economic, business and investment market conditions. Designated assets include (1) cash not required for ongoing obligations for 3 months or longer and (2) segregated bequests which cannot be commingled with other assets.

## **INVESTMENT PURPOSE**

Designated assets of the Wisconsin Public Radio Association, Inc. shall be treated as available for short-term and long-term investment. Varying investment terms allow liquidation without penalties if funds are required for ongoing operations or distribution. Income from these assets accumulates tax-free and will be invested in a manner that would achieve the greatest risk-adjusted total return within the investment guidelines using the acceptable investments outlined below.

## **INVESTMENT GUIDELINES AND ASSET ALLOCATION**

The portfolio will be invested using asset classes with the goal of minimizing risk and maximizing potential return within the following guidelines.

### Asset Classes:

Cash Equivalents (Money Market)

Fixed Income (Certificates of Deposit and Bonds)

<u>Asset Allocation:</u>	<u>Target</u>	<u>Acceptable Range</u>
Cash Equivalents Target	0%	0-25%
Fixed Income (CDs and Bonds)	100%	75% -100%

Re-balancing will be done on a semi-annual basis or more frequently if deemed necessary.

## **ACCEPTABLE INVESTMENTS**

Acceptable investments will typically fall into one or more of three general categories:

- Money Market/Cash Equivalent Funds
- Certificates of Deposit in Wisconsin-based FDIC insured financial institutions.
- Fixed Income (Bond quality as expressed by the bond rating services as Moody's and Standard & Poor's.)

Limits on percent holdings for individual issues include:

- Fixed income securities of any one issuer-or Bond may not exceed 15% of the market value of the entire portfolio at the time of purchase. United States Treasury Securities and FDIC-insured CDs can be any portion of the portfolio.

## **CRITERIA FOR SELECTING INVESTMENTS**

The following criteria will be evaluated when selecting investments:

### **Performance:**

- Performance versus appropriate benchmarks
- Performance during various market cycles

### **Allowed Institutions for Investment**

- Wisconsin-based Insured Banks and Credit Unions
- Wisconsin Companies with the highest bond ratings. Companies with significant Wisconsin operations.
- United States Treasury Securities and United States Government Agency Securities.

## Investment Guidelines for Cash and Savings

### **GUIDELINES AND PROCEDURES FOR INVESTMENTS**

The WPRA finance committee and Board are responsible for reviewing the investments, and their performance. Written reports are made to the full Board at each meeting with initial review at Finance Committee meetings; interim to Board meetings, financial statements are provided the Finance Committee monthly. Review is performed by applying the above criteria keeping within allowable investments outlined by this investment guideline. Performance will be measured by using the comparable benchmark listed in this investment guideline.

The following benchmarks will be used for performance measurement in each of the above listed investment categories.

#### **ASSET CLASS**

Cash Equivalents, Short Term Bonds/Funds  
Intermediate Term Bonds/Funds

#### **BENCHMARK**

U.S. 3 Month T-Bill  
Lehman Intermediate Gvmt

### **PROCEDURES FOR INVESTMENTS THAT FAIL TO MEET CRITERIA**

If an investment is not meeting the criteria contained within this investment guideline then corrective actions will be taken to conform to this guideline.

### **PROHIBITED INVESTMENTS**

Wisconsin Public Radio Association, Inc. prohibits investing or holding any portfolio assets in the following types of investments:

- Investments considered to be derivatives or contain derivatives in their portfolio
- Letter stocks
- Private placements
- Options/Speculation
- Warrants
- Futures or managed future funds
- Margin transactions
- Commodities
- Bonds below investment grade at the time of purchase.
- Life Insurance contracts
- Tangible assets such as gold and silver

### **RECORD RETENTION POLICIES**

Copies printed reports and important communication are kept by WPRA staff in the WPRA office at 821 University Ave, Madison, WI 53706. As a public entity, anyone has access to these files. Notification to review these files must be received 3 weeks before desired review.

# Investment Policy for WHA Quasi Endowment

## **OVERVIEW**

Johnson Trust is recommended to by the Finance Committee to act as the fiduciary agent for Wisconsin Public Radio Association, Inc. at its regular board meeting May 30, 2002 and to manage designated assets. Johnson Trust would invest designated assets in accordance with the following investment policy statement.

The intention of the investment policy statement is to provide guidance for the management of the portfolio assets allowing for changing economic, business and investment market conditions.

## **INVESTMENT PURPOSE**

Designated assets of the Wisconsin Public Radio Association, Inc. shall be treated as available for long-term investment. Income from these assets accumulates tax-free and will be invested in a manner that would achieve the greatest risk-adjusted total return within the investment guidelines using the acceptable investments outlined below.

## **INVESTMENT GUIDELINES AND ASSET ALLOCATION**

The portfolio will be invested using all major asset classes with the goal of minimizing risk (as measured by standard deviation) and maximizing potential return within the following guidelines.

### Asset Classes:

Cash Equivalents

Fixed Income (Bonds)

Small, Mid, and Large Cap Domestic Equities\*

Small, Mid, and Large Cap International Equities\*

### Asset Allocation: \*\*

	Target	Acceptable Range
Cash Equivalents Target	0%	0-15%
Fixed Income (Bonds)	40%	35-45%
Domestic Equity*	45%	45-55%
International Equity*	15%	0-20%

\*Domestic and International Equities should utilize both growth and value styles of investing.

\*\* Re-balancing will be done on a semi-annual basis or more frequently if deemed necessary.

## **ACCEPTABLE INVESTMENTS**

Acceptable investments will typically fall into one or more of three general categories:

- Money Market/Cash Equivalent Funds
- Fixed Income (Bond quality as expressed by the bond rating services as Moody's and Standard & Poor's.)
- Equity Investments (Stocks)

Limits on percent holdings for individual issues, sectors, or mutual funds include:

- Total issues of equity of any one corporation, open-end investment company, or mutual fund may not exceed 15% of the market value of the entire portfolio at the time of purchase.
- Fixed income securities of any one issuer, open-end investment company, or Bond mutual fund may not exceed 15% of the market value of the entire portfolio at the time of purchase.

## Investment Policy for WHA Quasi Endowment

### **CRITERIA FOR SELECTING INVESTMENT MANAGERS AND MUTUAL FUNDS**

The following criteria will be evaluated when selecting investment managers and mutual funds:

Mutual fund objective or style --

- Style discipline – current and historical
- Average market capitalization of stocks held
- Total fund assets
- Concentration of holdings
- Current & historical cash levels
- Sector weightings
- Regional weightings
- Turnover ratio

- Utilization of hedging strategies
- Volatility or risk

Mutual fund performance --

- Performance versus appropriate benchmarks
- Performance versus funds utilizing the same style discipline or market capitalization
- Performance during various market cycles
- Expense ratio of fund
- Only no-load funds are utilized

- Use and percentage 12B-1 fees

Fund manager --

- Manager tenure and relevant experience
- Manager style discipline
- Length of time fund manager has been in the investment management business
- Total assets managed by fund manager
- Operational issues related to purchase or redemption restrictions, telephone transaction capabilities, and wire transfer capabilities

### **GUIDELINES AND PROCEDURES FOR MONITORING FUNDS**

The investment advisor is responsible for reviewing the investments, their performance, and their managers on a quarterly basis. The review will be performed by applying the above criteria keeping within the allowable investments outlined by this investment policy statement. Performance will be measured by using the comparable benchmark listed in this investment policy statement.

### **PROCEDURES FOR FUNDS AND/OR MANAGERS WHO FAIL TO MEET CRITERIA**

If a fund or investment manager is not meeting the criteria contained within this investment policy statement the following actions will be taken.

*The investment advisor will notify WPRA staff and Treasurer by phone or email, **and** letter to discuss the concerns and make recommendations to improve asset allocation. WPRA staff and/or Treasurer will contact the Finance Committee to discuss the situation and decide whether to meet interim (special meeting) or in tandem with Board meetings (regular meetings). The Finance Committee will review the situation and make a recommendation. If the situation is urgent, the Finance Committee will direct the investment advisor to reallocate the mutual fund(s). Otherwise, the decision will be approved at the next regular Board meeting.*

### **PROHIBITED INVESTMENTS**

Wisconsin Public Radio Association, Inc. prohibits investing or holding any portfolio assets in the following types of investments:

- Investments considered to be derivatives or contain derivatives in their portfolio
- Letter stocks
- Private placements
- Options/Speculation
- Warrants
- Futures or managed future funds
- Margin transactions
- Commodities
- High risk bonds, including junk bonds
- Life Insurance contracts
- Tangible assets such as gold and silver

## Investment Policy for WHA Quasi Endowment

### **BENCHMARKS USED TO REVIEW INVESTMENT PERFORMANCE**

Performance review of the investment will be assisted with printed reports that provide benchmarks of comparable character with each class in the portfolio assets. The Board recognizes the allocations of the investment may change over time. The benchmarks, therefore, will change to monitor the performance of the particular class of assets.

The following benchmarks will be used for performance measurement in each of the above listed investment categories.

<u>ASSET CLASS</u>	<u>BENCHMARK</u>
Cash Equivalents, Short Term Bonds/Funds	U.S. 3 Month T-Bill
Intermediate Term Bonds/Funds	Lehman Intermediate Gvmt
Domestic Mid to Large Cap Value	Russell 1000 Value
Domestic Small Cap Value	Russell 2000 Value
Domestic Large Cap Growth	Russell 1000 Growth
Domestic Mid Cap Growth	S&P Midcap 400
Domestic Small Cap Growth	S&P Smallcap 600
Aggressive Growth	Russell 2000 Growth
International Large Cap Value/Growth	MSCI All World Free (ex US)
International Small Cap Value/Growth	Lipper Int'l Small Cap Indx

### **PARTICIPANT EDUCATION AND INVESTMENT UPDATES**

Johnson Trust will take an educational approach to keeping the WPRA staff and Board informed concerning its investment. Johnson Trust will provide industry newsletters and inform the Board and staff on pertinent seminars, whenever available.

At the semi-annual meetings with the Finance Committee or Board, the investment advisor provide information and education on:

- Prudent investing
- Investment strategy for a non-profit
- Industry segments where WPRA is currently invested
- Measures of investment performance

### **REVIEW OF INVESTMENT POLICY AND PERFORMANCE**

The expectations for statement frequency, activity reporting, and update meetings are as follows:

- Monthly printed performance statement of assets with appropriate benchmarks to designate Finance Committee members. The printed reports will be clearly presented and easily understood.
- Quarterly printed performance statement of assets with appropriate benchmarks to the Board. The printed reports will be clearly presented and easily understood.
- Semi-annual updates at meetings of the Finance Committee or Board to review:
  - Investment policy guidelines
  - Investment performance vs. appropriate benchmarks
  - Evaluation of plan expenses
  - Current market and economic conditions
  - Anticipated changes in the portfolio
  - Anticipated changes in WPRA needs from the portfolio
  - Any other financial issues

These updates will occur in person to the Finance Committee in August and in January at the Board meeting.

## Investment Policy for WHA Quasi Endowment

### **OUTLINE OF ROLES AND RESPONSIBILITIES**

Roles and responsibilities of the following people and/or committees are:

- WPRAs Financial Manager --
  - Maintain file of reports and important communication from Johnson Trust
  - Communicate with Johnson Trust
  - Review monthly performance reports and significant communications from Johnson Trust
  - Review and discuss performance reports and significant communications from Johnson Trust at Finance Committee meetings.
  - Provide written reports at regular Board meetings.
- Treasurer --
  - Review monthly performance reports and significant communications from Johnson Trust
  - Review, facilitate, and discuss performance reports and significant communications from Johnson Trust at Finance Committee meetings.
  - Facilitate recommendations from the Finance Committee at regular Board meetings.
- Investment Advisor (relationship manager) --
  - Invest designated assets in accordance with this investment policy statement
  - Provide regular performance reports and significant communications to identified WPRAs staff and Board
  - Make recommendations for investment strategy to the Finance Committee
  - Meet with the Finance Committee and Board semi-annually to review investment performance, policy, and strategy
- Finance Committee --
  - Review quarterly performance reports and significant communications from Johnson Trust
  - Critically assess and discuss performance reports and significant communications from Johnson Trust at Finance Committee meetings
  - Make recommendations at regular Board meetings
- Board of Directors --
  - Review performance reports and significant communications from Johnson Trust
  - Review and decide on recommendations from the Finance Committee

### **RECORD RETENTION POLICIES**

Copies printed reports and important communication are kept by WPRAs staff in the WPRAs office at 821 University Ave, Madison, WI 53706. As a public entity, anyone has access to these files. Notification to review these files must be received 3 weeks before desired review.

**Loans to Officers, Directors, Trustees, Key Employees, and Five Highest  
Compensated Employees Policy  
(Schedule L)**

Loans, including salary advances, other advances or receivables, to and from board members and staff are prohibited.

**Record Retention Policy  
(990 Part VI Q.14)**

<b>Accounting Records:</b>	
General Ledger	Permanently
Cash receipts and disbursement journals	Permanently
Accounts receivable ledgers	6 Years
Accounts payable ledgers	6 Years
Billing files	6 Years
Expense reports	6 Years
Cancelled checks, bank statements, and deposit slips	6 Years
Time sheets	N/A all are University employees
Payroll records	N/A; all are University employees
Fixed asset ledgers	N/A; all owned by UWEX, WPBF
<b>Administrative records:</b>	
Articles of incorporation, bylaws	Permanently
Firm tax returns and annual financial statements	Permanently
Licenses	Permanently
Partnership agreements	Permanently
Partnership or corporate records	Permanently
Stock ledger and cancelled stock certificates	Permanently
Insurance documents	6 years after expiration or settlement
Interim financial statements	6 Years
Leases and contracts	6 years after expiration
<b>Personnel Records: Before employment - N/A all are University employees</b>	
<b>Personnel Records: After employment - N/A all are University employees</b>	

WPRA hires no employees. Employees of Wisconsin Public Radio are employees of the University of Wisconsin Extension or Education Communications Board, Madison, WI.

**Review of IRS form 990  
(Part VI Q.10)**

Wisconsin Public Radio Association requires all voting members of the Board of Directors to have access for review purposes of the IRS Form 990 prior to it being filed with the Internal Revenue Service. The Executive Director or designee will submit a draft copy of the form to the Board of Directors at the earlier of either the Board meeting prior to the due date of the return or 30 days before the return is due. Each board member will be given the opportunity to respond in writing or by e-mail to the Executive Director or designee asking any questions or objecting to any information presented on the form. In the event that the objection cannot be resolved between the Board Member and the Executive Director or designee then the return shall be extended and the subject is included as an agenda item at the next regularly scheduled Board meeting.

It shall be deemed sufficient for the Executive Director or designee to provide a draft copy to all voting members by e-mail, and requesting that approval is implied by a no response to the e-mail. The Executive Director or designee shall provide evidence in the 990 file that this policy has been complied with and copies of all correspondence, questions and objections.

## **Travel Reimbursement Guidelines (Schedule J)**

Customary expenses for serving on the WPRA Board of Directors will be reimbursed from WPRA funds.

1. All mileage, parking, and meal expenses incurred in traveling to and from board meetings and to other events sponsored by the WPRA will be reimbursed, if any reimbursement is requested, based on State of Wisconsin guidelines currently in effect.
2. Any overnight accommodations (room and meals) may include the WPRA director and one other person.
3. Directors should pay all travel charges and submit receipts within 30 days after the meeting to the financial manager for reimbursement.
4. All reimbursement payments, except for routine expenses to attend board meetings, shall be approved by the treasurer.

The board member can choose to make an in-kind contribution of the amount of expense incurred on any given occasion. The expense voucher will provide a form for doing so.

Revisions per January, 2003, meeting

## **WHISTLEBLOWER POLICY (990 Part VI Q.13)**

### **1. Purpose.**

WPRA requires board members, committee members and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities, and all directors, committee members and employees to comply with all applicable laws and regulatory requirements.

### **2. Reporting Responsibility.**

WPRA seeks to have an "Open Door Policy" and encourages board members and employees to share their questions, concerns, suggestions, or complaints regarding the WPRA and its operations with someone who can address them properly. In most cases, a board member or committee member should present his or her concerns to the President of the Board or designee. The Director of Radio or designee is generally in the best position to address an employee's area of concern regarding WPRA since employees are employed by the University of Wisconsin or the State of Wisconsin and are protected by state statute (see reference below).

- If a board member is not comfortable speaking with the Board President or designee, or is not comfortable with the response of the Board President or designee response, or
- If an employee is not comfortable speaking with the Director of Radio or designee regarding a WPRA concern or if the employee is not satisfied with the Director of Radio or designee response regarding a WPRA concern, then
- The board member or employee is encouraged to speak with anyone on the Board whom the board member or employee is comfortable in approaching.

### **3. No Retaliation.**

No board member or employee who in good faith reports a violation of a law or regulation requirement shall suffer harassment, retaliation, or adverse employment consequence. This Whistleblower Policy is intended to encourage and enable persons to raise serious concerns within WPRA prior to seeking resolution outside WPRA.

### **4. Compliance Officer.**

WPRA's Director of Radio or designee, working with the President of the Board or designee, will act as WPRA's Compliance Officer. The Compliance Officer is responsible for investigating and resolving all board members' or employees' complaints and allegations concerning violations of the Code of Conduct. The Board President or designee will take on the Compliance Officer role if the complaint involves the Director of Radio or designee. If the complaint involves both the Director of Radio or designee, and Board President or designee, Vice President will carry out the functions of the Compliance Officer.

### **5. Accounting and Auditing Matters.**

The Finance Committee of the Board of Directors shall address all reported concerns or complaints regarding WPRA accounting practices, internal controls or auditing. The Compliance Officer shall immediately notify the Finance Committee of any such complaint and work with the Committee until the matter is resolved.

### **6. Requirement of Good Faith.**

Anyone filing a complaint concerning a violation or suspected violation of the law or regulation requirements must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Approved by the Board of Directors on May 19, 2009

## **7. 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.

## **8. Handling of Reported Violations.**

The Compliance Officer, or the person responsible for carrying out the Compliance Officer's role with respect to a reported or suspected violation, will acknowledge receipt of the reported violation or suspected violation by writing a letter (or e-mail) to the complainant within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

**Note: Protection from Retaliation for State of Wisconsin Workers is also known as the "Whistleblower Law."** Under Sections 230.80-85 of the Wisconsin Statutes, an employee of the State of Wisconsin, except for certain exceptions listed in s. 230.80(3), may not be retaliated against for disclosing information regarding a violation of any state or federal law, rule or regulation, mismanagement or abuse of authority in state or local government, substantial waste of public funds or a danger to public health or safety. An employee may disclose information to any other person. However, before disclosing information to anyone other than an attorney, collective bargaining representative or legislature, the employee must do one of the following disclose the information in writing to the employee's supervisor, or disclose the information in writing to an appropriate governmental unit designated by the Equal Rights Division. Contact the Equal Rights Division for information about the appropriate governmental unit to disclose information to.

Victims of unlawful retaliation may file a complaint with the Equal Rights Division of the Department of Workforce Development within 60 days after the retaliation or threat of retaliation occurred.