

GATEWAY PROGRAM DEVELOPMENT CORPORATION (GDC) TRUSTEE REIMBURSEMENT POLICY

I. Introduction

A. This document sets forth the official policy of Gateway Program Development Corporation (GDC) relating to the reimbursement of expenses incurred by the members of the GDC's Board of Trustees (the "Board" and individually each a "Trustee") while serving in such capacity.

B. The goals of this Policy include: to ensure that each Trustee receives reimbursement of all necessary, reasonable and appropriate expenses incurred in connection with serving as a Trustee; to set forth the guidelines and reporting requirements related to GDC expectations; to ensure prudence and the exercise of good judgment with respect to expenses.

II. Policy

GDC will reimburse each Trustee for all necessary, reasonable and appropriate travel and business expenses incurred by such Trustee in connection with the performance of GDC business. It is expected that each Trustee will be prudent when incurring travel or other business-related expenses in the performance of his or her duties.

III. Guidelines

A. General. All travel and other business expenses must be properly documented and approved on a travel expense report (an "Expense Report"). Trustees are expected to exercise good judgment with respect to expenses, spend GDC's money as carefully and judiciously as it would their own, and report all expenses promptly and accurately with required backup documentation. Expense Reports completed by a Trustee must be approved by the Treasurer, or in the case of the Treasurer, by the Chairman.

B. Air Travel. GDC will reimburse coach class tickets aboard regularly scheduled commercial carriers. For business trips in excess of five hours, a Trustee may be reimbursed for a business class ticket with the pre-approval of the Treasurer, or in the case of the Treasurer, by the Chairman. First class travel is not reimbursable unless medically necessary and with prior approval and documentation. The additional cost of any personal legs on a trip are not reimbursable. For reimbursement of airline ticket purchases, the airline ticket must be attached to an Expense Report. If an electronic ticket was used, a detailed invoice/itinerary, along with proof of payment, will also be accepted as an original receipt.

C. Rail Travel. GDC will reimburse the reasonable actual cost for commercial bus and rail travel. A ticket stub showing the fare or detailed receipt showing the fare must be attached to an Expense Report.

D. Privately Owned Vehicles. The use of a personal automobile to and from meetings and on other GDC business will be reimbursed at the current mileage reimbursement rate established by the Internal Revenue Service, plus parking and tolls. The mileage reimbursement rate is

intended to cover all operating costs including depreciation, repairs, gasoline, insurance, towage and other similar expenditures. When driving on GDC business, a Trustee must carry a valid driver's license, vehicle registration and proof of insurance.

E. Ground Transportation. Reimbursement may be requested for ground transportation from the Trustee's home or from their work site to an airport, bus or train station or meeting location. Receipts showing the amount and date of service must be attached to an Expense Report.

F. Lodging. GDC will reimburse lodging for trips of more than 100 miles one-way. Specific exceptions for travel within the 100-mile proximity may be authorized by the Treasurer, or in the case of the Treasurer, by the Chairman. Expenses for standard room accommodations will be reimbursed. Original hotel bills showing rates, dates of stay and evidence of payment must be attached to an Expense Report. Express checkout itemized receipts are acceptable for reimbursement.

G. Car Rentals. GDC will reimburse Trustees for a rental car when there is a business justification or when there is no other means of reasonably priced comparable transportation. Original receipts for car rentals must be attached to an Expense Report.

H. Meal Expenses. GDC will reimburse Trustees for meals while in travel status (travel for a period of at least 12 hours) or for any other legitimate business purpose. Trustees must submit itemized original receipts with proof of payment for all meals to be reimbursed. The cardholder's copy of the meal receipt, without itemization of the meal will be accepted, however, the receipts must include the provider's name and date, the names of any other person attending the meal included on the bill and the purpose of the meeting. Any charges for alcoholic beverages must be deducted from the receipt and will not be reimbursed.

I. Telephone Calls. GDC will reimburse Trustees for telephone calls, faxes, and Internet modem hookups specifically for GDC business while traveling. A detailed receipt including date, cost of call or internet charge must be attached to an Expense Report.

J. Registration Fees. GDC will reimburse Trustees for conferences or professional meeting registration fees that have been approved by the Treasurer, or in the case of the Treasurer, by the Chairman. Such fees may be paid with Trustee personal funds or may be paid directly in advance by GDC. A receipted bill or registration confirmation with the fee noted, along with a copy of the conference itinerary are required to substantiate the business purpose of the conference or meeting and must be attached to an Expense Report.

IV. Reimbursement Procedures

A. Travel and Business Expense Reimbursement. Travel and business expense reimbursement shall be requested by submitting an Expense Report, approved by the Treasurer, or in the case of the Treasurer, by the Chairman, to the Chief Financial Officer or other designee. A Trustee may not approve his or her own Expense Report. Expense Reports should be submitted within 60 days after incurrence of the expense. Expense Reports submitted beyond three months after the date(s) of any expense shall not be reimbursed. All expenses should be itemized on the Expense Report with appropriate receipts. Supporting documentation (receipts) must reconcile the cost

and business purpose of the expenditure and for a reimbursement must show evidence of payment.

B. Approval. An approving Trustee has the responsibility to review the expenditures for reasonableness, necessity, and appropriateness to allow reimbursement. Under no circumstances shall a Trustee approve his or her own Expense Report.

V. General

A. Any item not specifically covered by this policy should be treated with good judgment consistent with a high concern for preventing the needless expenditure of GDC funds.

B. Expense Reports must be submitted on a timely basis.

C. Reimbursement requests for expenses incurred in connection with official business, including meals and entertainment, must be well-documented.

D. Trustees should not request employees of GDC pay for expenses on behalf of the Trustees.

E. Supplemental expense account memorandums may be issued by the Board of Trustees or Chief Financial Officer of GDC as needed to clarify or further define the issues addressed herein.

Adopted: September 28, 2018