

**THE ARIZONA SPORTS FOUNDATION;
VALLEY OF THE SUN BOWL FOUNDATION;
FIESTA EVENTS, INC.; AND
THE ARIZONA COLLEGE FOOTBALL CHAMPIONSHIP FOUNDATION
(collectively, the “Foundation”)**

EXPENSE REIMBURSEMENT POLICY

Purpose.

To establish standards for reimbursing approved business travel and entertainment expenditures and other expenses (generally, "expenses") incurred by employees (“Employees”), Board Members (“Board Members”), volunteers, consultants and any other third parties (collectively “Agents”) on behalf of the Foundation (generally, "expenses"). Only expenses actually incurred in compliance with this Policy and for which Employees and Agents of the Foundation certify further the charitable purposes of the Foundation will be reimbursed. Otherwise, the person incurring the expense remains solely responsible for the expense.

Policy.

As a non-profit organization, it is imperative we maintain controls and policies over expenses incurred in the conduct of our business to achieve the charitable purposes of the Foundation. A primary condition in maintaining our non-profit status is that expenses are not used as a means to distribute compensation to Employees. The Foundation will not tolerate use of reimbursement of expenses for personal gain of the Foundation's Employees and Agents.

While entertainment is certainly a necessary and important aspect of our business, Employees and Agents shall be reimbursed for reasonable and customary entertainment expenses incurred on behalf of the Foundation. Employees and Agents should neither lose nor gain financially when incurring business-related expenses as long as those expenses further the charitable purposes of the Foundation.

Reimbursements are subject to examination by the Internal Revenue Service ("IRS"). To the extent that such reimbursed expenses are found lavish or extravagant, improperly documented as to business purpose consistent with the Foundation's charitable purposes, improperly accounted for or not in conformity with IRS deductibility guidelines, such reimbursed expenses could be disallowed and be considered "compensation" to the Employee. The responsibility for satisfying the IRS that such expenses are for business purposes rests with the Employee. Nevertheless, the Foundation will not reimburse any expense unless the Employee or Agent certifies under Arizona law that the expense was actually incurred and furthers the charitable purposes of the Foundation.

Submitting a false expense report or violating Foundation expense policies may result in expenses not being reimbursed and may lead to corrective action up to and including termination of the relationship with Foundation.

Reimbursable Expenses.

Unless specifically approved or ratified by the Foundation, only approved expenses falling into the categories below will be reimbursed.

Travel and Travel-Related Expenses:

The Foundation's objective is to ensure safe, convenient, comfortable and affordable travel and accommodations for all occasions when business travel is deemed necessary and appropriate.

Air Travel:

When making air travel arrangements, business travelers are required to select the lowest practical airfare. In addition, the following air travel parameters have been established:

- The class of the ticket selected must be coach class for all domestic flights. If a class other than coach is selected, reimbursement will be at the coach class price.
- All flights shall be booked as far in advance as practically possible in order to take advantage of cost savings.
- Certain fees instituted by the airlines in connection with coach fares are acceptable expenses. This category includes:
 - o Checked luggage fee
 - o Preferred seated fee
 - o Early boarding fee
 - o Internet access fee

Lodging:

Business travelers are required to select lodging accommodations that meet, but not exceed, their business requirements. Under most circumstances, lodging should not be premium properties. Hotels such as Hampton Inns, Comfort Inns, Marriott Courtyards, Hilton, Hilton Garden Inns, Sheraton, Westin Marriott and JW Marriott would meet business requirements.

Exceptions:

- Business travelers required to stay at a specific hotel due to attendance at meetings, conferences or other valid business reasons.
- Business travelers stay at a hotel where a meeting or event is scheduled.

It is the responsibility of the business traveler to ensure that hotel reservations are cancelled prior to any established deadlines to avoid lodging charges.

Ground Transportation:

The lowest cost form of ground transportation must be used, allowing for practical considerations, and using sound business judgment. This may involve the use of taxis, rental cars, ride share services or limousines.

Phoenix Sky Harbor or the business traveler's home airport should be accessed by personal automobile unless the use of other forms of ground transportation is deemed more cost effective in lieu of excessive parking fees and mileage costs

Rental Cars:

When making rental car reservations, the following parameters must be followed:

- Intermediate-sized sedans are considered standard and must be used unless specific business needs mandate the use of a larger vehicle.
- The Fiesta Bowl auto policy includes rental car insurance. As such, please decline the extra charge for rental car insurance.
- The pre-purchase fuel option offered by the rental car agency must be declined. Whenever possible, rental cars must be fueled prior to return to the rental car agency.

Private Automobiles:

When traveling for business by private automobile, reimbursement will be made at the IRS established mileage rate then in effect. This mileage reimbursement rate covers all transportation and automobile operating costs (for example, fuel, maintenance, wear and tear, etc.).

Ferry, bridge, tunnel, toll road and reasonable parking charges are allowed in addition to the mileage rate.

When a private automobile is used to travel points beyond 300 miles (one way) of the point of origin, reimbursement must not exceed the lesser of the cost of the appropriate round trip airfare between the nearest commercial airport serving the origin and destination cities or the per mile reimbursement rate multiplied by the actual mileage. In these instances, obtaining a rental car may be the most efficient option. For Employees, reimbursement will only be made for mileage over

and above the Employee's normal daily commute. Agents, reimbursement will only be made for mileage for travel outside Maricopa County.

Travel Award Programs and Special Promotions:

Non-Assignable Travel Awards:

All non-assignable travel awards, such as airline frequent flyer benefits, will accrue to the business traveler. Individual participation in any airline frequent travel program, however, must not be used as a criterion for selecting airlines for business travel.

Corporate Travel and Entertainment Card:

Certain Foundation Employees may be provided a corporate purchasing card [p-card], pursuant to a program selected by the Chief Financial Officer. An Employee's corporate credit should only be used for Foundation expenses.

Other Travel-Related Expenses:

Other expenses associated with Foundation travel that may be reimbursed include:

- Telephone calls, including those necessary to obtain transportation and hotel reservations, although company issued cell phones should be used as the primary phone
- Expenses associated with baggage handling and storage, including reasonable excess baggage charges, and tips.
- Postage for business-related mail, business-related FAX charges, and telephone charges for personal computer modem connections.
- Valet expenses, when reasonable and necessary

Travel expenditures not normally reimbursable include the following:

- Costs incurred by unreasonable failures to cancel transportation or hotel reservations.
- Fines for moving or non-moving automobile violations.
- Lost or stolen tickets, cash or property.
- Expenses not directly related to the performance of the travel assignment
- Hotel movie rentals or airline headsets.
- Airline upgrades

Use of Personal Automobile for Non-Travel Purposes for Employees:

Expenses incurred in commuting to the Foundation's offices are not reimbursable. Mileage to/from Foundation events will be reimbursed at the total mileage distance less the Employee's normal daily commuting mileage. Normal commuting mileage is defined as the distance for an Employee to drive from his or her residence to their assigned work office. When overnight out-of-town travel is required, mileage reimbursement does not need to be reduced by the normal commuting mileage. Mileage is reimbursable at the IRS established mileage rate then in effect. The Employee is responsible for vehicle operating costs and losses resulting from collision, fire or theft when the Employee's personal vehicle is used for business travel.

Phone Charges:

The Foundation may provide cell phones or a stipend to Employees or Agents of the Foundation provided that any such cell phones shall primarily be used for Foundation business.

Business Meals and Entertainment

The Foundation will reimburse reasonable meal costs related to travel based on the amount actually reported rather than on a per diem basis.

Foundation Employees or Agents will not be reimbursed for in-town meals purchased for other Foundation Employees or Agents unless meals are in furtherance of the charitable purposes and related to a specific event, achievement, business purpose, overtime meals or as otherwise required by law or approved in writing by the Executive Committee or the Board.

Entertainment expenses are reimbursable to the Employee only if there is a reasonable expectation that the entertainment is reasonably necessary to achieve one of the Foundation's charitable purposes. Documentation submitted for reimbursement must indicate that business was discussed and the charitable purpose achieved in conjunction with the entertainment. The senior Employee or Agent in attendance should pay for all business meal and entertainment expenses.

Office Supplies and Equipment

All reimbursements for purchases of office supplies and equipment will be governed by the authorization matrix. All purchases shall be in furtherance of achieving one of the Foundation's charitable purposes.

Non-Reimbursable Expenses:

Common Non-Reimbursable Expenses:

- This list is not intended to capture all types of non-reimbursable expenses.
- Political contributions are absolutely prohibited by the Foundation.
- No personal political contributions will be reimbursed in ANY manner.
- Movie charges at hotels or in airplanes.
- Spousal Travel -Unless it is a requirement of the business function and specifically approved in advance by the Executive Committee.
- Any expenses incurred in ladies or gentlemen's clubs, gambling establishments or any similar type of establishment as well as all other non-reimbursable expenses as may be set forth in any Employee manual or by way of a separate resolution of the Board from time to time.
- Social memberships (see Other Expenses).
- Dry cleaning and/or laundry costs.
- Non-reward type gifts to Employees are not considered reimbursable expenses.
- Gifts to persons employed by any federal, state, municipal, or tribal government are governed by the Gift Policy.
- Gifts given that are not considered "de minimis" or gifts of cash or cash equivalents (for example, gift cards) in any denomination under IRS regulations are subject to taxation.

- Club memberships are generally not reimbursable. To be reimbursable, it must be approved in writing in advance by the Board. Additionally, certain club memberships are subject to taxation per IRS regulations. This includes memberships in primarily a social capacity, such as golf or tennis clubs. Other memberships, such as the Rotary Club, are not subject to taxation. Employees and Agents are responsible for the tax on these benefits. Therefore, all such membership payments deemed taxable must be reported to the Payroll Department so that the payments can be included in the taxable income of the Employee.

Reporting and Documentation

Employees must report expenses monthly using the Expense Report form or Pcard system if using a company credit card. Board Members or other Agents must report expenses monthly using the Expense Report Form. Expense reports must be reimbursed through the Accounts Payable system.

When completing the Expense Report Form and Pcard system, Employees, Board Members and Agents must:

- Document the names of all attendees, business affiliations and business and charitable purposes for all meals and entertainment expenses
- Document origins, destinations, net reimbursable mileage, and business purpose for personal automobile travel
- Employees and Agents shall provide original receipts for all expenses and are required to provide them for all expenditures over \$25. Itemized receipts are required for all expenditures over \$50. For out-of pocket reimbursements, Employees, Board Members and Agents will be required to submit receipts unless a receipt is not provided for that type of purchase (i.e. tolls, tips, metered parking).
- Sign and obtain appropriate approval per the authorization matrix.

Direct Billing Arrangements

Direct billing is encouraged for large amounts (i.e. team meals, kickoff dinners, hotel hospitality). Where direct billing is used, the business benefit must be clearly identified and properly approved.

General

This Policy supplements, amends and updates any and all current or similar policies of the Foundation. To the extent of any inconsistency between this Policy and any existing or prior policies of the Foundation, the terms and conditions of this Policy shall control in all respects.

All corporate officer expense reimbursements to be approved by two (2) members of the Executive Committee.

Chief Marketing Officer, Chief Operating Officer and Chief Financial Officer Reimbursements must be approved by the Executive Director and reviewed and approved semi-annually by at least one member of the Executive Committee. The Executive Director reimbursements must be approved by the CFO and reviewed and approved quarterly by at least two members of the Executive Committee. All other staff members' reimbursements must be approved by supervisors with the appropriate limits as noted in the authorization matrix. Expense reports submitted by Board members will be approved by the CFO, for policy adherence, and at least two members of the Executive Committee or Board (as designated by the Board) who did not participate in the activities to be reimbursed.

Adopted: May 5, 2011

Amended: October 13, 2013

Amended: December 13, 2019