

**Resolution of the Board of Directors  
Pennsylvania Higher Education Foundation, Inc.  
Adopted March 11, 2003**

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**WHEREAS**, the Internal Revenue Code of 1986, as amended (the "Code"), and the Pennsylvania Solicitation of Funds for Charitable Purposes Act (the "Solicitation of Funds Act") require that the Corporation make its annual tax information returns and financial reports available to the public upon request;

**WHEREAS**, the Corporation's Board of Directors has determined that it would serve the Corporation's purpose of encouraging individual members of the public and other organizations to contribute to the Corporation's charitable programs if the Corporation makes certain information concerning its operations available to the public more frequently than is required by the Code and/or the Solicitation of Funds Act;

**WHEREAS**, the Corporation's Board of Directors has determined that, although the Corporation is a private, nonprofit corporation and, as such, is not subject to the Pennsylvania Right to Know Act, it is advisable, and would serve the purpose of promoting the Corporation's charitable activities to the public, to authorize and direct the Corporation's CEO to make certain information concerning the Corporation's programs available to the public, even to the extent that the Corporation is not required to publish such information pursuant to state, local or federal law;

**WHEREAS**, the Code and Solicitation of Funds Act protect the privacy and identity of certain third parties dealing with the Corporation;

**WHEREAS**, the Corporation's Board of Directors has determined that the Corporation's disclosure of information policy must protect the privacy interests of third parties having relationships with the Corporation, including but not limited to, a donor or potential donor, a beneficiary or potential beneficiary, or a vendor or other third party providing goods or services to the Corporation, unless such third party consents in writing to the release of information that would disclose the identity of such third party and/or information concerning such third party.

**NOW, THEREFORE**, upon motion duly made, seconded and adopted, it is:

**RESOLVED**, that, in addition to information and reports that the Corporation is required to make available to the public pursuant to the Code and/or the Solicitation of Funds Act, the President and CEO of the Corporation is, subjected to the limitations contained in these resolutions, authorized and directed to make the information described below available to the public upon request.

1. Quarterly financial reports for the periods ending August 31, November 30, February 28 and May 31 each year, which reports shall contain the following information:

(a) Year-to-date contributions received.

- (b) Year-to-date program service revenue.
- (c) Year-to-date interest and savings on temporary cash investments.
- (d) Year-to-date dividends and interest from securities.
- (e) Year-to-date net rental income.
- (f) Year-to-date miscellaneous investment income.
- (g) Year-to-date net gain or loss on sales of assets other than inventory.
- (h) Year-to-date net income from special events.
- (i) Year-to-date net gain or loss from sales of inventory.
- (j) Year-to-date other revenue.
- (k) Year-to-date total revenue.
- (l) Year-to-date program service expenditures as follows:
  - (i) Grants and allocations.
  - (ii) Specific assistance to individuals.
  - (iii) Total compensation of officers and directors.
  - (iv) Total other salaries and wages.
  - (v) Total pension plan contributions.
  - (vi) Other employee benefits.
  - (vii) Payroll taxes.
  - (viii) Professional fundraising fees.
  - (ix) Accounting fees.
  - (x) Legal fees.
  - (xi) Supplies.
  - (xii) Telephone.
  - (xiii) Postage and shipping.
  - (xiv) Occupancy expenses.
  - (xv) Equipment rental and maintenance.

- (xvi) Printing and publications.
- (xvii) Travel.
- (xviii) Conferences, conventions, and meetings.
- (xix) Interest.
- (xx) Depreciation, depletion, etc.

2. The Corporation's year-to-date balance sheet in the form required for Internal Revenue Form 990.

3. The names of the Corporation's officers and directors at the time of request.

4. Copies of the Corporation's Articles of Incorporation and Bylaws.

5. The names and addresses of any professional solicitors, fundraising counsels or commercial co-venturers who are acting or have agreed to act on behalf of the corporation.

6. Copies of outstanding contracts with professional fundraising counsel and solicitors; provided that such documents shall be redacted to the extent that they contain information that the President and CEO is not authorized to release pursuant to these resolutions.

7. Copies of other outstanding contracts with respect to which the Corporation is a party, provided that all other parties to the contract consent in writing to disclosure of the contract to the public and, provided further, that the contract be redacted to the extent that it contains information that the President and CEO is not authorized to release pursuant to these resolutions.

8. Copies of resolutions establishing or defining the structure of a charitable program and/or establishing policies regarding the manner in which Corporation funds are to be expended pursuant to a charitable program, provided that provisions from any such resolutions be redacted to the extent that such provisions contain information that the President and CEO is not authorized to release pursuant to these resolutions, and provider further that such resolutions need not be made available more frequently than the quarterly financial reports described in item 1. of this resolution.

RESOLVED FURTHER, that, notwithstanding any other provisions of these resolutions, the President and CEO shall not, except as is otherwise required by the Code and/or the Solicitation of Funds Act: (i) disclose any information concerning a third party dealing with the Corporation, such as but not limited to a donor, a potential donor, a beneficiary or potential beneficiary of the Corporation or a vender or other party providing goods or services to the Corporation, without the written consent of such third party (information protected by this resolution shall include but not be limited to information that would disclose or could likely lead to the disclosure of the identity of any third party); (ii) disclose the deliberations of the Board of Directors, or the provisions of any contract, concerning any Corporation personnel matter; or

(iii) disclose any information concerning a civil, criminal or administrative legal action relating to the Corporation or any of its directors, officers or employees.

RESOLVED FURTHER, that the President and CEO of the Corporation is directed to provide a response to requests for information within ten business days from the date a request is received by the President and CEO and, after considering the volume of information requested, the form of the information and the availability of personnel and other resources, to provide access to the information authorized to be released pursuant to these resolutions as promptly as possible under the circumstances existing at the time of the requests.

RESOLVED FURTHER, that the President and CEO may, on behalf of the Corporation, impose a reasonable charge to cover copying and postage expenses incurred with respect to public requests for information, provided that any such charges shall be in accordance with applicable Treasury rules and regulations with respect to information that the Corporation must provide pursuant to the Code.

RESOLVED FURTHER, that the President and CEO may satisfy the disclosure requirements provided in these resolutions by posting some or all of the information that the President and CEO is authorized to release pursuant to these resolutions, as the President and CEO deems appropriate, together with the Corporation's audited financial statements, annual I.R.S. Forms 990, I.R.S. Form 1023 and the Corporation's tax-exempt status determination letter, on the Corporation's web site.

RESOLVED FURTHER, that these resolutions shall constitute the Corporation's "Information Disclosure Policy."

RESOLVED FURTHER, that these resolutions shall be effective immediately, and that the first quarterly financial report made available pursuant to these resolutions shall be the report for the quarter ended February 28, 2003.