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## Continuing Education

The NHOA will offer continuing education (CE) which is high-quality, interesting and useful to the participants in their pursuit of providing the highest level of care to their patients.

The CE provided by the NHOA will be planned and coordinated on an annual basis. It is NHOA policy that the year's CE programs will meet or exceed all State of New Hampshire requirements for the total number of Category One hours, for specific subject content (e.g. the number of glaucoma-specific hours) and for transcript-quality requirements for New Hampshire licensure. Within these parameters, a portion of the annual CE program may be internet-based.

The dates for CE should be set on an annual basis, as far in advance as possible. The preferred dates are:

- Second week of February;
- Second week of May;
- Second week of August;
- Third weekend of October

The Board may add additional dates, or authorize changing the preferred dates if it becomes necessary or advisable. Every effort will be made to avoid conflict with school vacation schedules and religious or traditional holiday dates.

Industry partnership with the NHOA in the provision of CE is a very high priority. It serves not only to provide significant financial support, but also to improve the educational quality of the CE experience. To this end, every effort should be made to obtain industry participation for all our CE programs. This should include, but not be limited to, financial support, participation as exhibitor, and advising those who are planning the meeting on ways to improve the program.

Lecturers and other CE providers may be paid either by the NHOA or directly by industry sponsors. If paid by NHOA, the fees shall be comparable to those paid by the American Academy of Optometry and the American Optometric Association, and expense reimbursements shall conform to the NHOA travel policy in place for its volunteers. The Board of Directors or its designee must authorize in advance any deviations from the standard fees and expense reimbursements. If paid directly by industry sponsors, lecturers are free to negotiate any arrangements they and their sponsors find mutually agreeable.

CE fees for members will be set at the beginning of each year by the Board of Directors. For 2017, the Board has set the fees as follows:

- Registration fee -- \$25, which will be waived for members who pre-register at least seven days prior to the meeting;
- Continuing Education charge of \$23 per hour, which will include lunch and breaks.

Because member dues help to pay for all the activities of the NHOA, including the provision of CE, non-members will be required to pay a significantly higher per-hour fee for CE than members. Unless otherwise voted by the Board of Directors, the per-hour multiple will be 3.

Because NHOA and its members believe strongly in the value of organized optometry, optometrists who are not members of the AOA will not be invited to lecture. This policy may only be deviated from by specific advance vote of the Board of Directors.

--approved by the Board of Directors February 27, 2008

--revised September 7, 2011

--revised September 5, 2012

--revised December 4, 2013

--revised September 13, 2017

### PARTICIPATION IN MEMBERSHIP BENEFIT PROGRAMS

- The NHOA exists to assist and be an advocate for its members. Members have assumed a significant financial obligation to the NHOA, and members' dues permit the NHOA to exist and to function. Non-members, by virtue of their decision to remain outside the Association, do not have the right to expect that the NHOA will assist them or be their advocate.
- The NHOA is under no obligation to allow non-members to participate in continuing education or other programs sponsored by the Association, but may choose to do so if it is in the Association's best interest.
- If non-members are permitted to participate in NHOA-sponsored programs, including but not limited to continuing education programs, they must pay substantially higher fees for their participation, as determined by the Board of Directors.
- Members have a responsibility to the NHOA to support the Association by paying their dues in a timely manner as required by the By Laws. Members whose financial obligations to the NHOA (dues and assessments) are in arrears shall be required to pay for programs at non-member rates.
- Members in good standing of other AOA-affiliated optometric associations shall be entitled to participate in NHOA-sponsored programs on the same basis as NHOA members.

--- adopted by the Board of Directors July 14, 1993

## ADVERTISING IN NHOA PUBLICATIONS

The NHOA-OD is primarily considered an internal organ of communication to the membership of the New Hampshire Optometric Association. No advertising will be accepted for publication in the NHOA-OD which advocates, encourages or espouses anything which is not in the best interest of the NHOA or its members. All advertising submitted for publication in the NHOA-OD shall be subject to review by the Board of Directors of the NHOA and if a submission is found unsuitable for publication the advertiser will be so informed.

Classified-type advertisements from NHOA members will be run at no charge on a space-available basis, with priority given to those advertisements directly related to the practice of optometry (i.e. employment opportunities, equipment for sale, etc.). Advertisements not related to the practice of optometry will be run at the discretion of the editor. Member ads will run for two newsletter issues, as specified in the "Advertising Guidelines" approved annually by the Board of Directors.

Public service advertisements/announcements may be accepted to run at no charge on a space-available basis. Advertisements/announcements must be submitted in an acceptable format as determined by the editor. The source shall be from non-profit, community service type organizations (e.g. Future In Sight, Lions, Kiwanis, etc.). Examples of these include Lions' Eye Ball, Haunted House & Train Show and the Walk For Sight.

Paid advertising shall fall under two categories: display and classified. The Board of Directors shall approve the advertising rate sheet annually. Display-type advertising shall be offered as full-page, half-page, quarter-page, and business card sizes. Advertisements must be submitted in an acceptable format as determined by the editor. Paid classified-type advertisements shall be limited to the practice of optometry (i.e. employment opportunities, equipment for sale, etc.). Political display-type advertising may be accepted provided that the sponsor is clearly identified.

--adopted by the Board of Directors 6/1/2005

--revised September 5, 2012

-- revised September 13, 2017

## PARTIAL PRACTICE STATUS

- A member who desires Partial Practice status shall certify in writing to the Board of Directors the average number of days compensated per week spent in activities related to the practice of optometry over the previous six months. The Board of Directors may, at its option, choose to verify the accuracy of the submitted information through an independent investigation.
- This certification shall be required annually in order to maintain Partial Practice status.
- It shall be the obligation of each Partial Practice Status member to promptly notify the Board of Directors of any material change in practice status or number of days compensated per week spent in activities related to the practice of optometry. Failure to do so shall be grounds for the Board of Directors to revoke the Partial Practice status.
- Any member who is determined to be eligible for AOA Partial Practice dues status shall be granted equivalent Partial Practice NHOA status and a reduction in NHOA dues equivalent in percentage to the reduction granted by AOA.

--- adopted by the Board of Directors June 2, 1993

--- revised 3/28/2001

--- revised 10/29/2006

---revised 9/5/2012

--revised September 13, 2017

DUTIES and RESPONSIBILITIES of the OFFICERS and DIRECTORS  
(NOTE: ALL CHANGES TO THIS POLICY WILL BECOME EFFECTIVE JANUARY 1, 2018)

Duties Specific to the Office Held:

**President:**

The President is the CEO of the organization. S/He chairs the Board meetings, presides over membership meetings, and is an ex-officio member of all committees. In conjunction with the Executive Director, the President prepares or approves the agenda for each Board and membership meeting, and determines the dates for Board meetings. The President, with the advice and consent of the Board or Directors, appoints all committee members. The President is NHOA's official representative to the AOA Congress and is expected to attend the Congress. The President, along with the Treasurer, reviews and authorizes payment of the monthly NHOA credit card statements. The President's compensation shall consist of 100% of NHOA and AOA dues paid. The President shall receive lodging at the annual NHOA weekend meeting.

**President-Elect:**

The President-Elect assumes the responsibilities and fulfills the duties of the President if the President is unable to act. The President-Elect is chair of the Budget Committee and a member of the Long-Range Planning Committee. The President-Elect shall receive two nights' lodging at the annual NHOA weekend meeting.

**Vice-President:**

The Vice-President assumes the duties and fulfills the responsibilities of the President-Elect if the President-Elect is unable to act. The Vice-President is chair of the Audit Committee and a member of the Long-Range Planning Committee. The Vice-President shall receive two nights' lodging at the annual NHOA weekend meeting.

**Secretary:**

The Secretary prepares the Board and NHOA meeting minutes.

The Secretary is responsible for the newsletter and its distribution. The actual performance of the work may be delegated. The Newsletter Editor shall receive compensation consisting of 50% of full-time equivalent AOA and NHOA dues paid.

The Secretary is responsible for the website. The actual performance of the work may be delegated.

The Secretary will have regular interaction with the Executive Director.

The Secretary shall receive two nights' lodging at the annual NHOA weekend meeting.

**Treasurer:**

The Treasurer is the Chief Financial Officer of the Association. As such, he or she will assure that the financial activities of the Association are conducted in accordance with good business practices. These activities include, but are not solely limited to, proper and timely receiving, recording, reporting and disbursing Association funds, supervising the collection of member dues and dealing with members whose dues are delinquent, making decisions regarding dues waiver requests, and supervising the activities of the Executive Director or other Association employees who shall perform the actual duties needed to accomplish these purposes. The Treasurer is an ex-officio member of the Budget Committee and serves as an advisor to the Audit Committee. The Treasurer, along with the President, reviews and authorizes payment of the monthly NHOA credit card statement. The Treasurer shall receive two nights' lodging at the annual NHOA weekend meeting.

**Immediate Past President:**

The Immediate Past President is Chair of the Leadership Development Committee. The Immediate Past President shall receive two nights' lodging at the annual NHOA weekend meeting.

**Directors:**

The Directors as a group, along with the officers, are responsible for the management of the Association. Depending on which areas of responsibility they are assigned, they may be asked to travel to outside meetings, to represent the Board at membership or legislative functions, to act as spokespersons for the Association with the media or in other arenas, and to engage in other activities to further the goals of the Association. Each Director shall receive two nights' lodging at the annual NHOA weekend meeting.

(NOTE: If an Officer or Director is unable to attend all or part of the annual NHOA weekend meeting, they shall not be entitled to receive the cash equivalent of the unused lodging. Each Officer and Director shall be responsible for making their own lodging reservations, and will be reimbursed upon submission of lodging receipts.

## General Duties and Responsibilities

All Officers and Directors should regard it as their personal responsibility to:

- attend all Board and membership meetings unless impossible;
- attend all ceremonial functions of the Association, such as lunches, dinners, installation ceremonies, etc., unless impossible;
- come to meetings prepared, having studied the issues and background materials;
- participate fully in Board discussions;
- accept the decisions of the Board as Association policy and work with enthusiasm toward their implementation;
- accept the assignments given them by the Board, and carry them out fully and completely;
- make the sacrifices of personal and/or office time needed to carry out their duties as Board members and members of committees;
- always look for opportunities to engage in activities which will further the aims and goals of the Association;
- be prepared to take on increased levels of leadership responsibility as their experience increases;
- always look for ways to increase communication with members;
- always look for ways to increase camaraderie and spirit of collegiality with members.

Executive Director:

The Executive Director will:

- Be the manager to keep the NHOA on track. S/He will monitor committee structure and tasks of the committees. S/He will help the President, Board and committees meet goals. Each incoming president should have the goals for the year worked out before the year starts. A master plan will be developed by the ED, President, President-Elect and Vice President. This should be accomplished by regular meetings of this group;
- Be involved in leadership development. S/He would be involved in identifying and helping to bring new members into the AOA and NHOA volunteer structure;
- Make new members welcome;
- Be involved in increasing volunteerism;
- Function as the coordinator and resource person for the Board and committees to help them meet their goals. Established Association goals should be monitored to make sure they are met;
- Monitor regions and regional meeting activities, and help to assure that an appropriate level of activity is happening in each region;
- Keep membership records and make appropriate and timely reports to the Treasurer and to AOA;
- Give notice of Board meetings;
- Handle routine NHOA correspondence;
- Notify committee chairs and members of their appointment;
- Take care of the financial activities of the Association under the supervision of the Treasurer;
- Regularly interact with the NHOA officers and the Board;
- Devote appropriate time to NHOA business, this is expected to be 1 ½ to 2 days per week;
- Advise the Board of the need for equipment and computer software needed to perform the duties of the position, and have physical charge of all NHOA property unless loaned to others as needed;
- Receive compensation consisting of salary, lodging at the annual NHOA weekend meeting, and (if the ED is an optometrist) NHOA and AOA dues, and NHOA CE.

---adopted by the Board of Directors June 11, 2008

---revised September 5, 2012

---revised December 4, 2013

--revised September 13, 2017

## EXPENSE REIMBURSEMENT and ATTENDANCE AT AOA MEETINGS

Because the NHOA operates on a calendar year financial basis, and because under our cash accounting system expenses cannot be carried from one budget year to the next, it is necessary to establish the following requirements for reimbursement of expenses incurred on behalf of the NHOA:

- Usual or customary office expenses consist of postage, copying, office supplies and telephone calls necessary to conduct NHOA business. Usual or customary travel expenses consist of travel to and from an out-of-state meeting site (at the then-current IRS mileage rate OR 14-day APEX air fare, whichever is less), meals, ground transportation, hotel room and tax, necessary parking, meeting registration fee and miscellaneous expenses.
- Anything other than “usual or customary” expenses, as defined herein, must be approved in advance by the President or authorized by the Board.
- All reimbursable expenses must be submitted in writing, no later than 45 days after they are incurred, and with receipts for any item over \$25.00. In unusual circumstances this limit may be modified by the Executive Director.
- All reimbursable expenses incurred during the months of November and December must be submitted in writing, no later than December 30 of the same year.
- Any expenses which do not meet the above guidelines for necessity and timely submission can not be reimbursed without the approval of the Board of Directors.

### NHOA Representation at AOA Meetings:

Unless changed by vote of the Board of Directors, the following AOA meetings shall always have official NHOA representation:

#### **Optometry’s Meeting/House of Delegates:**

NHOA will be represented by the President, President-Elect, Vice President and Executive Director. If any of these individuals finds it impossible to attend, the President may, with the approval of the Board of Directors, name another individual to attend. The attendees shall be named as “Delegates” and/or “Alternates” in the order of their seniority (P>PE>VP>S>T>DIR>ED). Delegates and alternates shall be sent “uninstructed” on all matters to come before the House, but should caucus prior to voting to determine the best voting decisions. It is expected that all NHOA representatives will, if possible, attend all sessions of the House of Delegates and other official AOA functions. Usual NHOA expense reimbursement policies will apply. After the meeting, each attendee is expected to submit a written report to the President, who will compile them for a report to the membership.

#### **AOA Presidents’ Council (stand-alone meeting):**

NHOA will be represented by the President, President-Elect, Vice President and Executive Director. The President’s attendance at this meeting shall be optional at the discretion of the President if currently serving a second term as President. If the President decides not to attend, the Board of Directors shall have the option of naming another individual to attend in place of the President. It is expected that all NHOA representatives will, if possible, attend all sessions of the Presidents’ Council as well as any breakout sessions. If there is a meeting of the Northeast Regional delegates in conjunction with Presidents’ Council, the NHOA President will determine whether NHOA should be represented and appoint one or more people to attend that session. Usual NHOA expense reimbursement policies will apply. After the meeting, each attendee is expected to submit a written report to the President, who will compile them for a report to the membership.

#### **AOA Congressional Conference:**

NHOA will be represented by the Legislative Chair and others at the discretion of the Board of Directors. If the Legislative Chair cannot attend, the Board of Directors shall have the option of naming another individual to attend in place of the Legislative Chair. Prior to determining the attendees for this meeting, the Board shall be informed as to which New Hampshire representatives will be funded by AOA. All NHOA representatives shall, if possible, attend all



sessions of the Conference as well as any breakout sessions and Hill appointments. Usual NHOA expense reimbursement policies will apply. After the meeting, each attendee is expected to submit a written report to the Legislative Chair, who will compile them for a report to the membership.

**AOA Third Party/State Legislative Conference:**

NHOA will be represented by the Legislative and/or Third Party Chairs, and others at the discretion of the Board of Directors. If the Legislative or Third Party Chair cannot attend, the Board of Directors shall have the option of naming other individuals to attend in their place. Prior to determining the attendees for this meeting, the Board shall be informed as to the scope and purposes of the Conference. All NHOA representatives shall, if possible, attend all sessions of the Conference as well as any breakout sessions. Usual NHOA expense reimbursement policies will apply. After the meeting, each attendee is expected to submit a written report to the Legislative and/or Third Party Chairs, who will compile them for a report to the membership.

--- adopted by the Board of Directors March 11, 1998  
--revised March 28, 2001  
--revised September 5, 2012  
--revised March 19, 2014  
--revised September 13, 2017

## Volunteer Travel Reimbursement Guidelines

Per the Board's directive, here are some guidelines to be followed when anyone travels to an out-of-state meeting on behalf of NHOA. Please feel free to call the Executive Director if you have any questions or are unclear about any of this.

SUMMARY: the NHOA is extremely grateful to all its volunteers. We do not expect you to give up both your time and your money. While certain things (such as lost office income) can never be replaced, it is our intention -- within budget restrictions -- to cover your out-of-pocket expenses incurred as an NHOA volunteer. To try to eliminate any confusion or potential embarrassment, we have prepared this set of guidelines. If you are in doubt, think about how you would react if you were an ordinary member and you heard about someone else doing what you are proposing. If you are still in doubt, ASK!

PRIOR AUTHORIZATION: In order for your expenses to be reimbursable, your attendance at a meeting must have been authorized in advance by the Board. Exception: in urgent situations, the President may authorize your attendance at a meeting or function at NHOA expense (this will only occur in unusual or time-critical situations).

WHAT MEETINGS ARE COVERED: only out-of-state meetings are reimbursable. Expenses for attending in-state meetings, and specifically political meetings or NHOA Board or committee meetings, are not reimbursed.

WHAT TRAVEL EXPENSES ARE COVERED: your reasonable expenses are reimbursed from the time you leave your home or office, whichever is later, until you return to your home or office, whichever is earlier. Each authorized traveler may choose his or her preferred mode of transportation to and from home or office to the meeting site – air, auto or public transportation. You will be reimbursed the lesser of (a) travel to and from home or office to the departure airport, air fare at the 14-day advance purchase rate, fee for checking one bag, departure airport parking, and travel from the destination airport to and from the meeting site, or (b) auto round-trip mileage from home or office to the meeting hotel (at the then-current IRS per-mile rate) and parking at the destination hotel. The convention single rate at the meeting hotel for the number of authorized nights, will be reimbursed. If there is a registration fee for the meeting, you will be reimbursed for that. "Office Expenses" (telephone, FAX, etc.) on the road are covered the same as when you are home, see below. The cost of meals and ground transportation to and from restaurants is not reimbursed separately, but is included in the per-diem (see below). Please take advantage of any discounts you may have available, such as AAA, AARP, etc.

Use of the NHOA Credit Card: The NHOA Executive Director is given an NHOA credit card. As much as possible, the use of the credit card to pay for reimbursable expenses incurred by all authorized NHOA attendees - for example, all air tickets and all hotel room charges - is encouraged. If the NHOA credit card is used to pay for meals or incidental expenses for other authorized travelers, standard AOA deduct/chargeback policies will apply.

GUIDELINES FOR "REASONABLE EXPENSES": Car rental, private or luxury limousine expenses will not be reimbursed. Airfare will be reimbursed at the 14-day advance purchase rate; you are urged to get your ticket early. Full-coach or first-class airfare will not be reimbursed except under very unusual circumstances. You can not be reimbursed the "paying" rate if you use frequent-flyer miles to get a free ticket. The hotel single-person convention rate plus tax will be reimbursed. If your spouse or family accompanies you on an NHOA trip, please indicate on the hotel bill what the single-person rate is. In-room movies, mini-bar charges, room service surcharges, and the like will not be reimbursed, nor will personal expenses such as laundry, dry-cleaning, sightseeing, etc. There is a Per-Diem allowance of the IRS-approved rate for the meeting location times the number of authorized days away from your home/office. This is meant to cover your meals and incidental expenses such as taxis to and from restaurants, tips and baggage handling. The rate varies depending on the meeting location. Meals for others: Each authorized NHOA attendee should pay for his or her own meals. If you pay for a meal for another authorized NHOA attendee, you must indicate this on your reimbursement request. In this case, the standard AOA deduct/chargeback policies will apply. The senior NHOA officer at a meeting is authorized to entertain the other NHOA attendees and their spouses/guests at a dinner or other appropriate function once during the trip, and must indicate this item separately on the reimbursement request. There will be no deduct/chargeback for this function. Internet connection charges of up to \$15 per day are reimbursed while traveling for NHOA, in addition to the per-diem. Tips and baggage handling expenses are not reimbursed separately, but are considered part of your daily per-diem.

SPECIAL NOTES REGARDING AOA MEETINGS: There is usually a deadline for submitting hotel and meeting registrations. Please pay attention to these deadlines; you will not be reimbursed for late fees or additional charges if you miss them. Sometimes AOA does have hotel rooms blocked beyond the "block expiration" date; if you are in a bind, call the NHOA office for advice.

HOW TO GET REIMBURSED: NHOA is the "funding of last resort" whenever you travel. This means that if you receive reimbursement from any other organization (e.g. AOA) you can not "double dip" or be reimbursed for the same expenses by NHOA. If you receive funding from any other source (e.g. AOA) for expenses which have been prepaid by NHOA, you are requested to

reimburse NHOA promptly. You are expected to take advantage of any discounts, bargains, or other sources of funding which may be available. We have developed a simple online form which you are asked to use to submit your expenses. The link to the form is [www.nhoa-board.org/expense\\_submission\\_form.htm](http://www.nhoa-board.org/expense_submission_form.htm). Please fill it out and mail your receipts to the NHOA office. Please remember that expenses must be submitted within 45 days (or December 30, whichever is sooner) or you will not be reimbursed.

WHAT NON-TRAVEL EXPENSES ARE REIMBURSABLE: Telephone calls and FAX charges will be reimbursed if you submit your phone bill to the NHOA office, indicating which calls you are asking for. Only phone calls relating to NHOA business will be reimbursed. Personal calls, calls home, etc. will not be reimbursed. If you incur copying, postage or office supplies charges for NHOA projects, they will be reimbursed when submitted with receipts.

---revised September 5, 2012

--revised September 13, 2017

--revised October 30, 2017

### Committee Expense Policy

It is recognized that unusual or unbudgeted expenses may become necessary to fulfill a committee's goals and responsibilities. Expense items of \$250 or less which were not included as part of the committee's approved budget may only be incurred with the advance approval of the President and notification to the NHOA office. If time allows, an unbudgeted expense anticipated to be greater than \$250 must be pre-approved by the Board of Directors. Only in an urgent situation may the President pre-approve an unbudgeted expense of greater than \$250, and the Board must be notified of the event at its next meeting.

--- adopted by the Board of Directors May 16, 2001  
---revised September 7, 2011  
---revised September 5, 2012  
--revised September 13, 2017

## Financial Obligations and Contracts

Only the President or the Executive Director shall have the authority to sign contracts or otherwise obligate the Association financially, and only with the approval of the Board of Directors.

For contracts or obligations involving, or clearly likely to involve, sums over \$15,000, the Association shall not be liable for completion of the contract unless it is signed by both the President and the Executive Director and has the advance approval of the Board of Directors.

The Association shall maintain, at its expense, a bond indemnifying the Association against financial wrongdoing by the Executive Director, the President, or any other individual authorized by the Board to sign checks for the Association.

--Adopted by the Board of Directors 6/1/2005  
--modified September 8, 2010  
--revised September 5, 2012

## Awards Criteria

The Optometrist of the Year awards presents an opportunity to honor and thank an NHOA member for his/her outstanding service to our organization, our profession, and/or the community during the past year. The Young Optometrist of the Year has similar selection criteria, but will be restricted to a New Hampshire Optometric Association member who has been a member for less than ten years. Recipients of these awards may, at the discretion of the Board, be nominated for equivalent AOA awards. Our intent is that both of these will, if appropriate, be awarded annually.

The NHOA Distinguished Service Award: This award is meant to single out one NHOA member optometrist who has been instrumental in furthering our profession and our organization over multiple years of dedicated service. The recipient of this award will be nominated by NHOA for the AOA Optometrist of the Year or Distinguished Service award, whichever seems more appropriate under the circumstances. To preserve the special nature of this award, the Board of Directors has decided that it will not be an annual award, but rather given only when deserved.

Person of Vision Award: this award shall be given from time to time as recommended by the Awards Committee and approved by the Board of Directors. This award is for a non-optometrist who has contributed, in an extraordinary way, to the visual welfare or the advancement of eye care for the citizens of New Hampshire.

Other awards may be recommended from time to time by the Awards Committee and shall be approved by the Board of Directors.

--adopted by the Board of Directors September 7, 2005

--revised September 7, 2011

## POLITICAL ACTION, ENDORSEMENTS, AWARDS AND GUEST SPEAKERS

The NHOA recognizes that optometry is a legislated profession and that optometry exists and advances through the political process. NHOA also values its status as an IRS 501-c(6) tax exempt organization. With these two principles in mind, the NHOA has adopted the following policies:

### POLITICAL ENDORSEMENTS and SUPPORT:

For statewide political contests (NH Senate, NH House of Representatives and NH Governor) the NHOA will only endorse and directly support the candidacy of an NHOA-member optometrist or the spouse of an NHOA-member optometrist.

For national political contests (US Senate, US House of Representatives and US President/Vice President) the NHOA will not endorse or directly support any candidate.

### REFERRAL TO PAC FOR ENDORSEMENT and SUPPORT:

Except in the case of the candidacy of an NHOA-member optometrist or spouse for a statewide office, all requests from candidates for endorsement or support will be forwarded to the NHOA-PAC or AOA-PAC for decision and action. The membership may be informed, either at a meeting or via communication, of the PAC's action.

### GUEST SPEAKERS:

Any person who has demonstrated support for optometry and the aims and goals of the NHOA may be invited to be a guest speaker at an NHOA meeting, and may be recognized with an award in recognition of past support. This shall be determined by the Legislative and Advocacy Chair in consultation with the President.

Exception: If such a person is an active candidate for political office, such person may not be invited to be a guest speaker at a statewide NHOA meeting or be recognized with an award, without advance approval by the Board of Directors. Such candidacy shall be referred to the appropriate PAC and the membership may be informed, either at a meeting or via communication, of the PAC's action.

--adopted by the Board of Directors June 30, 2010

--revised September 5, 2012

Prologue: All funds managed by the Investment Committee are owned by the NHOA members and are under the direction of the NHOA Board of Directors. A history of the fund is included below. Prior to the adoption of this document, there were no specific policies in place governing how the invested funds should be invested, managed, withdrawn or spent.

The NHOA has always operated in a fiscally conservative manner. Annual dues and other sources of income, such as grants and profit from CE meetings, have provided the operating funds needed for the Association to function, and to permit the Investment Fund to grow untapped. Prior to 2016, anticipated increases in the value of the Investment Fund were inserted into the budget each year. Only once (2015) has it been necessary to actually withdraw funds from the Investment Account to meet income shortfalls. Previously, shortfalls in operating income have been made up by drawing on accumulated operating surpluses from previous years.

Unless there are unforeseen negative circumstances or unusual positive opportunities which would be important for the future of the NHOA, it is intended that the invested funds be allowed to grow. Each time a withdrawal request from the Investment Fund is made, the NHOA's Mission Statement should be carefully reviewed to be certain that the withdrawal request is consistent with the Mission Statement.

Based on the above, the following policies governing the Investment Fund are hereby adopted:

- 1. The Investment Committee shall have the authority to manage and rebalance the investment portfolio as they deem prudent and advisable, following these policies and generally accepted investing practices based upon the time horizon for the invested assets.**
- 2. The Board of Directors shall advise the Investment Committee at least annually as to any projected need for withdrawal of funds from the Investment Fund over (a) the short term (one to two years), (b) the medium term (three to seven years) and (c) the long term (seven years and beyond). The Investment Committee shall use this information to guide them in their prudent investment decisions.**
- 3. Only the Board of Directors shall have the authority to authorize withdrawals from the Investment Fund and shall do so only after careful deliberation. No NHOA officer, director, member or employee shall have the right to withdraw funds from the Investment Fund without approval by the full Board of Directors. When the Investment Account is deposited in whatever institution is being used to invest those funds, it should be arranged that those funds can only be transferred to the operating account of the NHOA.**
- 4. To minimize some of the fluctuations of the Investment Fund through changing market conditions, as well as to ensure the availability of cash in a sudden need situation no matter what the state of the stock market, \$30,000 or 10% of the total value of the Investment Fund as of the previous December 31, whichever is greater, shall always be kept in a money market account or other liquid investment vehicle which is not subject to market vagaries. The 10% rule will apply in increments of \$50,000 so that as the total value of the Investment Account passes an additional \$50,000 mark (calculated from the value on the previous December 31), \$5,000 will be added to the money market account or similar.**
- 5. The Investment Committee may take accumulated cash from the money market account and reinvest it into other vehicles using their best prudent judgement, as long as the value of the money market fund is maintained at no less than the minimum amount specified in the first sentence of Paragraph 4.**
- 6. To help minimize the risks inherent in investments and to ensure the best return for any long term investment in the portfolio, index funds will generally be employed to minimize management fees and mirror overall market performance.**



**7. It is intended that the Investment Fund not be used as part of the normal operating budget for the Association, but rather it is for special projects such as supplementing a legislative effort, a major community education effort or similar projects.**

**8. The Investment Committee shall report and explain its activities and the state of the Investment Fund to the Board of Directors at least quarterly. Additional interim reports may also be requested by the Board or the President at any time for any reason, such as rapidly changing market conditions, or if the balance is threatening to fall below a 2x multiple of the 3-year average of the NHOA's operating budget.**

**9. The Audit Committee shall examine and report to the Board on the activities of the Investment Committee as part of its annual examination of the financial operations of the Association.**

**---adopted by the Board of Directors March 16, 2016**

Appendix: Background History for the NHOA Investment Fund:

The initial Investment Committee was established in November, 1996, during David Hartenstein's presidency. Sherry Quimby-Cronin was named as chair. The committee was instructed to look into and make recommendations to the Board regarding the establishment of an "investment fund" with the goals of MAXIMIZING YIELD WHILE ASSURING ADEQUATE LIQUIDITY AND PROTECTION OF PRINCIPAL.

In April, 1997, the committee recommended the establishment of this fund, with the initial amount being \$100,000. The long-range goal was stated as "TO DO BETTER THAN 6%" and the fund was to stay intact for 10 years to allow it to grow.

This was the last definitive policy action by the Board regarding this fund. At one point, Sherry recommended changing the Investment Fund to an Endowment Fund and her objective was to use the principal and interest to reduce or eliminate NHOA member dues. The Board did not approve this.

The Board met at one time with David Caban, then chair of the Investment committee, and suggested that the investment mix be changed "to lower the risk" at a time when there was a good deal of volatility in the market. At one time a few years ago the principal value of the fund dropped very close to the initial investment of \$100,000 and there was discussion about liquidating the investments in order to protect the original principal. This was not done, as the Investment Committee believed the dip was only a brief market correction and could turn around quickly again (which it did).

Until 2014, there was a separate fund consisting of money from VSP and known as the "A.G. Edwards Account" which was managed separately from the Investment Fund and was not under the control of the investment committee. This money was a gift from VSP. Many years ago Dr. Norman Michaud successfully lobbied for the money that had been withheld by VSP as part of a mandatory 10% holdback of doctors' fees. The intent was to use this money only for educational or legislative purposes. In 2014, it was decided to close the A.G. Edwards Account and merge the proceeds into the overall investment fund. At the time of this action, the addition represented roughly 5% of the Investment Fund. The intent still is to continue the restrictions on the use of that percentage of the Investment fund (legislative and educational purposes only).

There have been two withdrawals from the Investment Fund since its inception. The first, in 2007 of approximately \$10,000, which was taken from the VSP money and used for two video public service announcements (PSAs), and the second, in 2015 of \$43,000, to cover a shortfall in the 2015 NHOA operating budget.