

UNIVERSITY OF GEORGIA RESEARCH FOUNDATION, INC.

PAYMENT AND REIMBURSEMENT POLICY

In general, the University of Georgia Research Foundation, Inc. (“UGARF”) follows the various expense and reimbursement policies of the University of Georgia (“UGA”), with the exception that UGARF may allow the use of its funds to pay costs associated with advancing UGARF’s mission, as stated in UGARF’s articles of incorporation, even where UGA’s policies would prohibit such payment. In no event, however, may UGARF funds be used to pay or provide reimbursement for personal expenses of UGA employees or UGARF employees, officers, or directors. If a need exists consistent with UGARF’s mission to pay expenses that would not be allowed by UGA’s policy, examples of which are listed below, the UGARF Executive Vice President or the UGARF Financial Vice President and Treasurer must approve payment or reimbursement.

1. First class or charter travel
2. Companion travel
3. Tax indemnification and gross-up payments
4. Discretionary spending (for example, meals, entertainment, gifts, flowers, or office party expenses)
5. Housing allowance
6. Payments for business use of personal residence
7. Health or social club dues or initiation fees
8. Personal services such as maid, chauffer, or chef

Effective March 20, 2009