

## **MEMORANDUM OF UNDERSTANDING**

### **American College of Veterinary Ophthalmologists and American Board of Veterinary Ophthalmology**

#### **1. Responsibility**

It is hereby acknowledged that the American Board of Ophthalmology (the “ABVO”) is an independent entity which shall, from time to time, seek the economic and administrative assistance of the American College of Veterinary Ophthalmologists (the “ACVO”) as outlined in this Memorandum of Understanding (“MOU”), as amended from time to time. This MOU addresses issues including, but not limited to, all financial agreements, contracts, financial arrangements, and expenditures created or incurred by the ABVO in the process of carrying out the obligations of the ABVO Charter and subject to this MOU as amended from time to time.

#### **2. Prior Approval**

All financial agreements, contracts, or other financial arrangements between the ABVO and any other party must comply with this MOU and must be approved by the ACVO Board of Regents (the “BOR”), whose approval shall not be unreasonably or arbitrarily withheld.

#### **3. Budget**

In accordance with this MOU, the ABVO will submit a proposed fiscal year budget by September 1st of the year prior to the fiscal year, or at a date determined by the ACVO President, to the BOR for review and approval, whose approval shall not be unreasonably or arbitrarily withheld.

#### **4. Expenditures**

The ACVO Executive Director (the “Director”) will review all reimbursement requests and authorize payment for ABVO expenses falling within the approved ABVO budget. Expenditures exceeding the approved ABVO budget by more than 10% require the approval of the ACVO President. Expenditures exceeding the approved ABVO budget by more than 20% require approval of the BOR.

#### **5. Anticipated Expenses**

Anticipated expenses by any committee or other group created by or directed by the ABVO and not contemplated in the annual budget must be submitted for review and approval by the BOR at least 60 days prior to the anticipated need for the financial support.

#### **6. Trademarks**

All trademarks, patents, titles, logos, educational achievements or awards, or other intellectual property, created, developed, or used by the ABVO in carrying out the duties of its charter are solely owned by the ACVO subject to a non-exclusive license granted to ABVO for such use.

## **7. Tendering Bids**

The ABVO shall solicit a minimum of two bids for services or products to support special activities not currently part of an existing contract or operational routine. The ABVO, after reviewing the required bids, will submit a recommendation along with the bids to the BOR for consideration and approval.

## **8. Sole Source Engagements**

If there are services or products, which can only be provided by a sole source, the ABVO will list the services or product requirements that make sole sourcing of the product or service necessary, along with a proposal from the provider of the sole source service or product, for review and approval by the BOR.

## **9. Cash Advance**

Requests for cash advance by a member of the ABVO Board must be received by the Director, together with an explanation for such request, at least one month prior to the stated date of need. The Director will review with the ACVO President and Secretary-Treasurer the necessity of the cash advance and whether it should be approved and, thereafter, respond to such ABVO Board member.

## **10. Reimbursements**

(a) Subject to the provisions of paragraph 4. and 5. hereof, a request for reimbursement should be sent to the Director no later than fourteen (14) days after the expense has been incurred. For all request for payment of individual items greater than twenty-five dollars (\$25.00), an original receipt or photocopy of an original receipt is required.

(b) All logistical arrangements for ABVO Board meetings or activities should be the responsibility of the Director and Chairperson of the ABVO Board.

(c) Reimbursement for travel- and meeting-associated expenditures incurred by ABVO Board members, including its committees or task forces, will follow the guidelines outlined in the ACVO General Policy and Procedures.

(d) All arrangements for telephone conference calls or other ABVO communications required to perform the duties of the ABVO, and expenses related to such communications shall be approved by the ABVO Chairperson.