

LOYOLA ENTERPRISES, INC.

POLICIES & PROCEDURES

CLASSIFICATION: Compensation & Payroll Practices

Number: II-7

Effective Date: 08-28-00

SUBJECT: Company Credit Cards

Revision Date: 07-09-09

It is the policy of LOYOLA that employees use their personal credit cards for business related expenses. Reimbursement of the expenses will be made upon submission of an Expense Report.

Requests for a Company credit card will be reviewed on a case-by-case basis and approved by the President or Executive Vice President. The credit card will only be issued after approval of a written request by a Department Head and approval by Executive Management. The written request must explain the circumstances under which the credit card will be issued/used.

The Accounting Department will process the credit card application. The employee is required to sign an Employee Credit Card Release Form and an Employee Credit Card Responsibility Form.

Terms of acquiring a Company sponsored credit card:

1. The Company's name appears on the credit card.
2. Personal charges are not permitted.
3. The employee is ultimately responsible for charges on the credit card determined to be non-LOYOLA business related.
4. Issuance of the credit card constitutes an advance of Company funds. Prior to being issued a credit card, the employee will be required to authorize the Company, in writing, to withhold from their final paycheck such amounts:
 - a. charges on the credit card which remain unpaid
 - b. charges that are not fully substantiated
 - c. amounts for business entertainment in excess of \$100.00 per month
5. The credit card holder may not incur charges for other LOYOLA employees.
6. The Accounting Department will monitor compliance of the Company's credit card policy. Credit card privileges may be revoked when the employee is not in compliance with policies.
7. The credit card must be submitted to the Outprocessing Supervisor or the Accounting Department upon employment termination.