

### **3.70 SALARY OR TRAVEL ADVANCE**

No guarantees of employee's contracts or debts are to be made by any officer or employee of the school without prior authority from the Board of Directors. No loans or advances are to be made to persons on the payroll except in the following categories:

#### **Travel advance with the approval of the Director**

A temporary advance for travel expenses reimbursement by the school may be made in reasonable amounts in relation to a trip assignment. Such an advance shall be settled immediately after completion of the trip, as a deduction in the obligation of the school to meet the travel expenses incurred, with immediate payment of any balance due to the school.

#### **Loan for a Personal Vehicle**

The School may, with approval from the Director, authorize a loan, of up to \$5,000, for the purchase of a personal vehicle, for Overseas Hired Foreign Faculty only. Interest will be the same as that received by the School from its banks in the USA. Repayment will commence the month immediately following the loan. Payments will be made in equal monthly installments with the total amount paid in full by the end of the current contract year. In the event that either party terminates this contract before the loan repayment is complete, the balance due of the loan payments will be deducted from the final salary. No loans will be authorized after the month of April. Loans may ONLY be used for the purchase of a personal vehicle.

*Amended by the Board September 12, 2007*