
A-12b(1) PROCEDURE Conflict of Interest Procedure

1. As soon as a conflict of interest or a potential for conflict of interest shall become apparent, and prior to any discussion in a Board Meeting of a matter involving such a conflict, the affected Board Member shall disclose to the Board the possibility that such a conflict exists. The Secretary of the Board shall record such disclosure in the official minutes of the proceedings of the Board. A conflict of interest or potential for conflict of interest shall mean any action or decision of the Board which would financially benefit the Board Member, one of his or her immediate family, or a business with which he or she is associated.
2. The Board Member should refrain from participating in the particular action or decision, except to the extent required by law. Should the Member's participation be legally required, the occurrence should be reported immediately to the Chairperson of the Board.
3. A Board Member who is in doubt as to whether he or she should take part in an action or a decision of the Board because of a potential conflict of interest should direct an inquiry to the legal counsel of the Board and should refrain from action on the matter until such time as he or she receives an opinion from the counsel. The opinion received from counsel shall be made part of the official minutes of the next meeting of the Board.
4. Participation in discussion on (as distinct from voting on) an issue wherein a Board Member has been determined to have a possible conflict of interest, but where he or she may have relevant information about the issue, is permitted by statute and is not discouraged.
5. It is improper for a Board Member, a member of his or her immediate family, or a business with which the Board Member is associated, to accept a gift, loan, contribution, reward, or promise of future employment from any person or concern who tenders the gift with the intention of thereby influencing the vote, official action or judgment of the Board Member, whereunder circumstances from which it might be inferred that such influence was intended.
6. It is improper for a Board Member, a member of his or her immediate family, or a business with which the Board Member is associated to accept anything of value from a person who at the time of the tender is a potential beneficiary of any action or decision then under consideration by the Board.

Adopted Date: 07/15/1997