

CONFLICT OF INTEREST POLICY FOR EXECUTIVE BOARD MEMBERS

RESOLVED, that it is the basic policy of the corporation that all Executive Board members or members of any committee thereof, or officers or employees of the corporation, have a duty to be free from the influence of any conflicting interest when they act on behalf of the corporation, represent it in negotiations, or advise others in the corporation with respect to dealing with third parties. They are expected to deal with suppliers, customers, contractors, and others having dealings with the corporation on the sole basis of what is in the best interest of the corporation without favor or preference to third parties based on personal considerations. To this end, the following rules shall be observed:

1. No member of the Executive Board or member of any committee thereof, or officer or employee of the corporation, shall accept from any person, directly or indirectly, whether by themselves or through their spouse or a member of their family or through any partner or business or professional associate, any gift, favor, service, employment or offer of employment, or any other thing of value which they know or have reason to believe is made or offered to them with the intent to influence them in the performance of their duties as a member of the executive board or member of any committee thereof, or officer or employee of the corporation.
2. No member of the Executive Board or member of any committee thereof, or officer or employee of the corporation, who is a partner, officer, or employee of a partnership, firm, or corporation, or who owns or controls more than 10 percent of the stock of such corporation, shall represent, appear for, or negotiate on behalf of the corporation in connection with the acquisition or sale by the corporation of any interest in real or tangible or intangible personal property to such partnership, firm, or corporation.
3. No member of the Executive Board or member of any committee thereof shall participate by discussion, voting, or by any other action taken by the executive board, or any committee thereof, in the enactment of or defeat of a motion which relates to any transaction with any party referred to in paragraph 2 above. In case any such matter is discussed at any meeting where any executive board or committee member who has such an interest is present, they shall promptly disclose their interest in the matter to be voted on to the chairman of the meeting. They shall not vote on the matter and, at the discretion of the disinterested members present, may be required to leave the meeting during the discussion and the voting on the matter.
4. Contracts, transactions, or arrangements of the corporation in which an executive board member or member of any committee has a direct or indirect financial, competing, or other material interest shall not be prohibited, but they must be disclosed and they shall be subject to scrutiny. Any such proposed contract, transaction, or arrangement is to be reviewed to determine that it is in the best interest of the corporation.
5. Each member of the Executive Board or member of any committee thereof shall promptly disclose any material interest that he or she has or reasonably expects to have in any proposed or existing arrangement with the corporation prior to the start of any negotiations with respect to such matter. An interest required to be disclosed under this policy shall be disclosed in writing to the President of the corporation. Such disclosure shall include all material facts and

supply any reasons why the arrangement might be or not be in the best interest of the corporation. The President of the corporation shall refer the issue to the full Executive Board, the Executive Committee, or other board committee having decision-making authority over the substantive matter in question.

6. The names of the Executive Board members or members of any committees thereof who disclosed or otherwise were found to have a material interest in a proposed or existing arrangement of the corporation, the nature of the interest, and the extent of the Executive Board member's or members of committees thereof participation in the relevant Executive Board or committee meeting on matters related to the material interest shall be recorded in the minutes of the Executive Board or committee involved. The minutes also shall include a record of any determination as to whether the arrangement was in the best interest of and fair and reasonable to the corporation, notwithstanding the interest, and the specific reasons supporting the determination, including any alternatives to the proposed or existing arrangement, the names of the persons who were present for discussions and votes relating to the proposed or existing arrangement, and a record of any votes taken in connection therewith.
7. Each Executive Board member and member of any committee thereof has a duty to place the interest of the corporation foremost in any dealing with the corporation and has a continuing responsibility to comply with the requirements of this policy. At least once each year, each Executive Board member, and new board members, prior to their initial election, shall acknowledge his or her familiarity with this policy and shall disclose in writing to the President of the corporation any existing material interest or subject to this policy by completing a conflict-of-interest disclosure statement. The conflict-of-interest disclosure statements shall be reviewed by the President of the corporation. Any issues not previously disclosed shall be referred by him or her to the Executive Board or appropriate committee. The conflict-of-interest disclosure statements shall be retained in the confidential files of the corporation.

Conflict of Interest Disclosure Statement

The conflict of interest policy of the corporation requires any Executive Board member or member of any committee thereof to disclose any direct or indirect financial, competing or other material interest that he or she has or reasonably expects to have in any proposed or existing contract, transaction, or arrangement with the corporation, or in any other matter under consideration or to be considered by the Executive Board, the Executive Committee, or any other board committee.

Please initial each statement that applies to you:

_____ I have read and am familiar with the conflict of interest policy.

_____ I am not aware of any direct or indirect financial, competing or other material interest that is required to be disclosed under the conflict of interest policy.

_____ I have described in the attached letter every direct or indirect financial, competing or other material interest that is required to be disclosed under the conflict of interest policy.

(Please attach a letter providing complete details of any direct or indirect financial, competing or other material interest subject to the policy.)

During the time I am an Executive Board member or member of any committee thereof, I agree to report promptly any future direct or indirect financial, competing or other material interest that is required to be disclosed under the policy.

Signature: _____ Date: _____