



Bryn Mawr Neighborhood Association

STANDARD OF CARE AND CONFLICT OF INTEREST POLICY

Section 1. Standard of care. It is the responsibility of each officer, director, employee, or contracted staff of this Association to discharge his or her duties as an officer in good faith, in a manner the person reasonably believes to be in the best interests of this Association, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

Section 2. Interested Party. An Interested Party is defined as any officer, director, employee, contracted staff or contracted representative of this Association.

Section 3. Conflicting transactions. A contract or other transaction between this Association and one or more Interested Parties, or an organization of or in which one or more of this Association's Interested Parties are directors, officers, or legal representatives or have a material financial interest, is permissible if:

- a) the contract or transaction is fair and reasonable in its benefit to the Association at the time it is authorized, approved, or ratified; and
- b) the material facts as to the contract or transaction and as to the Interested Party's interest are fully disclosed or known to the Board of Directors, and the Board of Directors or a duly responsible committee authorizes, approves, or ratifies the contract or transaction in good faith, but the interested officer or director shall not be counted in determining the presence of a quorum and shall not vote.

For the purpose of this Section: An Interested Party has a material financial interest in each organization in which the Interested party, or the spouse, parents, children and spouses of children, brothers and sisters and spouses of brothers and sisters of the Interested Party has a material financial interest.

Section 4. Acknowledgement. By signing below, the Interested Party acknowledges receipt of a copy of this Policy, confirms that he or she has read and understands the Policy, and agrees to comply with the Policy. This acknowledgement will remain in effect for the duration of the Interested Party's tenure.

Signed: _____

Date: _____