



NASMM Board of Directors Conflict of Interest Policy

Board members have a duty to subordinate personal interests to the welfare of NASMM and those we serve. Conflicting interests can be financial, personal relationships, status or power.

Board members and employees are prohibited from receiving gifts, fees, loans, or favors from suppliers, contractors, consultants, or financial agencies, which obligate or induce the board member or employee to compromise responsibilities to negotiate, inspect or audit, purchase or award contracts, with the best interest of NASMM in mind.

Board members and employees are prohibited from knowingly disclosing information about NASMM to those who do not have a need to know or whose interest may be adverse to NASMM, either inside or outside NASMM. Nor may board members or employees in any way use such information to the detriment of NASMM.

Board members or employees may not have a significant financial interest in any property which NASMM purchases, or a direct or indirect interest in a supplier, contractor, consultant or other entity with which NASMM does business. Since it is not possible to write a policy that covers all potential conflicts, board members and employees are expected to be alert for and avoid situations which might be construed as conflicts of interests.

Any possible conflict of interests on the part of any board member should be disclosed to the other board members and made a matter of record, either through an annual procedure or when the interest becomes a matter of board action.

Any board member having a conflict of interests or possible conflict of interests should not vote or use his/her personal influence on the matter, and he/she should not be counted as part of a quorum for the meeting. The minutes of the meeting should reflect that a disclosure was made, the abstention from voting and the quorum situation.

These restrictions should not be construed as preventing the board member from briefly stating his/her position in the matter, nor from answering pertinent questions of other board members, since his or her knowledge could be of assistance to the deliberations.

All board members will be required to complete the "Conflict of Interests" statement. This policy will be reviewed by the board annually and given to each new board member for signature during orientation.