

**AMENDED AND RESTATED
BYLAWS
OF THE
INTER AGENCY COUNCIL OF GLEN COVE, LTD.**

I. Name, Purposes and Powers, Offices

- I.1. **Name.** The name of the corporation is Inter Agency Council of Glen Cove, Ltd. (the “Corporation”).
- I.2. **Purposes and Powers.** The purposes and powers of the Corporation shall be those set forth in the Corporation’s Certificate of Incorporation, as from time to time amended, restated or otherwise modified (the “Certificate”).
- I.3. The **mission** of the Corporation is to assist in the enhancement of the delivery of human services and provide support among community agencies through networking, collaboration and advocacy.
- I.4. **Offices.** The principal office of the Corporation shall be located at P.O. Box 532, Glen Cove, New York 11542, in Nassau County, New York, or at such other place as may be determined by the Board of Directors of the Corporation (the “Board”) from time to time. The Corporation may maintain additional offices at such other places within or without New York State as the Board may from time to time designate.

II. General Membership

- II.1. **Membership**
The Corporation shall have one class of members. Membership shall be open to all agencies and/or individuals, either for-profit or not-for-profit, involved in the delivery of human services for the benefit of the city of Glen Cove, New York. The Board of Directors may establish such other criteria for membership, including a schedule of dues, as they deem appropriate. An individual or agency shall be admitted as a member of the Corporation upon payment by such individual or agency of its initial annual dues in accordance with Section 2.2.
- II.2. **Annual Dues.** Each member is required to pay a fixed amount in dues every year to maintain membership, and such amount shall be recommended by the Board of Directors annually and presented to the members to be voted on at the Annual Meeting of the Members (such amount, the “Annual Dues”). The Annual Dues will be billed to each member by January 31 of each year. If payment has yet to be remitted by the following December 31, the Board of Directors shall have the right,

in its sole discretion, to terminate such individual or agency's membership in the Corporation, and, upon such termination, such individual or agency shall no longer have any rights as a member of the Corporation (including any voting rights attributable thereto).

II.3. **Meetings.**

- A. *Annual Meetings.* There shall be an annual meeting of the members (the "Annual Meeting of the Members") for (i) the election of the directors and officers if such election is to be held during such year and (ii) the transaction of such other business as may come before the members. The Annual Meeting of the Members shall be held each year at the place, time and date as may be fixed by the Board of Directors or, if not so fixed, as may be determined by the President; provided that in no event shall the Annual Meeting of the Members be held later than June 30 of each year.
- B. *Special Meetings.* Any meeting of the members that is not the Annual Meeting of the Members or any other meeting of the members (including any monthly meeting of the members described in Section 2.3(C)) (each, a "Special Meeting of the Members" and, together with the Annual Meeting of the Members, the "Member Meetings" and each, a "Member Meeting") shall be held whenever called by resolution of the Board of Directors, the President or by a written demand to the Secretary of ten percent (10%) of the members eligible to vote. Upon receiving such resolution or written demand, the Secretary shall give prompt notice of such Special Meeting as provided in Section 2.4. If the Secretary fails to give prompt notice of such Special Meeting within five (5) business days thereafter, any member signing such demand may give such notice. Meeting minutes will be recorded in writing and/or digital recording.
- C. *Monthly Meetings.* There shall be a monthly meeting of the members for the discussion of any matters other than those required to be acted upon at a Member Meeting pursuant to the terms of the Certificate, these Bylaws or the New York Not-For-Profit Corporation Law. Such monthly meeting of the members shall be held once in each of September through June of each fiscal year, at the place, time and date as may be mutually agreed among the members. Meeting minutes will be recorded in writing and/or digital recording.

- II.4. **Notice of Meetings.** Written notice stating the place, date and time of any Member Meetings shall be given to each member entitled to vote at such Member Meeting by email address as it appears in the records of the Corporation. All Member Meeting will also be posted on the Corporation website. For any Special Meeting of the Members, the notice shall indicate that it is being issued by or at the direction of the person or persons calling such Special Meeting of the Members. Notice of a Special Meeting of the Members also shall indicate the purpose or purposes for which the meeting is called. Notice shall be deemed to have

not been given if the Corporation is unable to deliver two consecutive notices to a member via email, or otherwise becomes aware that notice cannot be delivered to a member via email. Notice of Member Meetings need not be given to any member who submits a waiver of notice before or after the Member Meeting to the Secretary or President. Waiver of notice may be submitted in person, by proxy, in writing or via email.

II.5. **Quorum and Adjournment of Meetings.** At each Member Meeting, the presence, in person or by proxy, of at least ten percent (10%) of the votes entitled to be cast shall constitute a quorum for the transaction of business. In the absence of a quorum, the members present may adjourn the Member Meeting until such a quorum is present.

II.6. **Organization of Meetings.**
The **President** shall preside at all Member Meetings, or, in the absence of the President, any officer shall preside.
The **Secretary** shall act as secretary at all Member Meetings or, in the absence of the Secretary, the President (or other acting chairperson, as applicable) shall appoint any person to act as secretary of the Member Meeting.

II.7. **Voting.** At any Member Meeting, each member present, in person or by proxy, shall be entitled to one (1) vote. All such voting members shall vote as a single class. Upon demand of any member, any vote for directors or upon any question before a Member Meeting shall be by ballot. All paid members are eligible to vote.

II.8. **Proxy.** Every member entitled to vote at a Member Meeting or to express consent or dissent without a Member Meeting may submit a written proxy to the designated individual Chairing the meeting.

II.9. **Special Actions Requiring Vote of Members.** The following corporate actions may not be taken without approval of the members:

- A. a majority of the votes cast at a Member Meeting is required for the election of the Corporation's directors and officers (subject to the term limits otherwise set forth in these Bylaws);
- B. a majority of the votes cast at a Member Meeting is required for any amendment of or change to the Certificate or these Bylaws; and
- C. two-thirds of the votes cast at a Member Meeting is required for:
 - (1) a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation;
 - (2) a plan of merger, consolidation or dissolution; or
 - (3) revocation of a voluntary dissolution proceeding;

provided, however, that the affirmative votes cast in favor of any action described in subsections (B) and (C) shall be at least equal to the minimum number of votes necessary to constitute a quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

III. Board of Directors

III.1. **Power of the Board of Directors.** The Board of Directors shall be responsible for managing the business, property, affairs and activities of the Corporation, subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate and these Bylaws.

III.2. **Qualifications of Directors.** Each member of the Board of Directors should be at least eighteen years old and should be elected from the general membership after having been a member of the organization for at least two (2) years.

III.3. **Number of Board members.** The Board of Directors shall include four (4) elected Officers, four (4) elected Directors, and the immediate Past President. Members of the Board of Directors serve the organization as interested individuals and not as representatives of their various organizations or agencies. They shall serve as ex-officio members of all committees. The Board of Directors shall oversee all assets, expenses and charges of the organization. It shall authorize all contracts and payments and may delegate such authority to such committee or officer of the organization as it shall deem necessary. It shall be authorized to employ staff as needed.

III.4. **Composition and Term of the Board of Directors.**

President: Shall be elected from the General Membership after having been a member of the organization for at least two (2) years. The President shall serve a maximum of two (2) consecutive two (2) year terms. An additional third term is permissible if approved by 60% of the membership voting. The President shall preside at all meetings of the Board and General Membership. He/she shall appoint special and regular committees with the approval of the Board of Directors and have the authority to sign checks.

Vice President: Shall be elected from the General Membership after having been a member of the organization for at least two (2) years. The Vice President shall serve a maximum of two (2) consecutive two (2) year terms. An additional third term is permissible if approved by 60% of the membership voting. The Vice President shall perform all duties of the President in his/her absence and shall be a member of one of the standing committees. He/she shall preside in the absence of the President and shall have the authority to sign checks.

Treasurer: Shall be elected from the General Membership after having been a member of the organization for at least two (2) years. The Treasurer shall serve a maximum of two (2) consecutive two (2) year terms. An additional third term is permissible if approved by 60% of the membership voting. The Treasurer shall prepare and submit accurate and complete monthly reports to the Membership as to the financial status of the organization and shall prepare annual budgets. The Treasurer shall have the authority to sign checks.

Secretary: Shall be elected from the General Membership after having been a member of the organization for at least two (2) years. The Secretary shall serve a maximum of two (2) consecutive two (2) year terms. An additional third term is permissible if approved by 60% of the membership voting. The Secretary shall prepare all the minutes and manage all correspondence.

Directors (4): Shall be elected from the General Membership after having been members of the organization for at least two (2) years. The Directors shall serve a maximum of two (2) consecutive two (2) year terms. An additional third term is permissible if approved by 60% of the membership voting.

Past President: The immediate Past President shall have a seat on the Board of Directors to encourage continuity. The Past President shall have full voice and vote and shall serve until replaced by the succeeding immediate Past President.

III.5.

Vacancies and Newly Created Directorships.

Annual elections of the Board of Directors shall be held at the June meeting. Elected Officers and Directors shall serve a two-year term beginning July 1. Any vacancies occurring during a term shall be filled by appointment of the Board of Directors for the remainder of the unexpired term.

Members filling vacancies in accordance with this Section 3.5 shall not be deemed to have served any portion of the two (2) consecutive two (2)-year terms permitted pursuant to Section 3.4.

III.6.

Resignation. Any Board member(s) may resign at any time by delivering notice to the President or Secretary in writing or by e-mail or facsimile. The resignation shall take effect when such notice is so delivered, unless the notice specifies a later effective date, and the acceptance of such resignation shall not be necessary to make it effective.

III.7.

Removal. Any one or more of the Board members may be removed for cause at any time by the affirmative vote of a majority of Board members, in person or by proxy, at a Board Meeting called for that purpose provided that notice of the proposed action shall have been transmitted to all Board members in accordance with Section 2.4 at least ten (10) days before such Board Meeting. A Board member shall be

suspended automatically in the event that they are suspended from their corresponding officership in accordance with Section 3.5.

- III.8. **Meetings.** Regular meetings of the Board of Directors shall be held at such times and places as may be fixed by the Board. Special meetings of the Board may be held at any time upon the call by the President or by any Officers or Directors upon written demand of at least 20% of the Entire Board, at the time and place fixed by the person or persons calling the special meeting.
- III.9. **Notice of Meetings.** Notice need not be given of regular meetings of the Board if such meetings are fixed by the Board.
- III.10. **Quorum.** Unless a greater proportion is required by law, the Certificate or these Bylaws, at each meeting of the Board of Directors, one-third of the Entire Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, a majority of those Board members present may adjourn the meeting until such a quorum is present. Board members who are present at a meeting but not present at the time of a vote due to a conflict of interest or related party transaction shall be determined to be present at the time of the vote for purposes of this Section 3.10.
- III.11. **Remote Participation in Board Meetings.** Any one or more Board members may participate in any meeting of the Board of Directors or any committee thereof by means of a conference telephone, videoconference or similar communications equipment allowing all persons participating in the meeting to hear and speak to each other. Participation by such means shall constitute presence in person at a meeting for all purposes, including quorum and voting.
- III.12. **Action at a Board Meeting.** Board members may not vote by proxy. Except as otherwise provided by law, the Certificate or these Bylaws, the affirmative vote of a majority of the Board members present at a meeting of the Board, if a quorum is present at the time of the vote, shall be the act of the Board; provided, however, that authorization of the following shall require the affirmative vote of at least two-thirds of the Entire Board of Directors, The following corporate actions may not be taken without approval of the members in accordance with section 2.10:
- A. a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation;
 - B. a purchase of real property if such property would, upon purchase, constitute all or substantially all of the assets of the Corporation;
 - C. a plan of merger, consolidation or dissolution; and
 - D. revocation of a plan of voluntary dissolution

- III.13. **Action without a Board Meeting.** Any action required or permitted to be taken by the Board of Directors or any committee of the Board may be taken without a meeting if all members of the Board or such committee consent to the adoption of a resolution authorizing the action. Such consent shall be submitted in writing or via e-mail or facsimile. The resolution and consents thereto shall be filed with the minutes of the proceedings of the Board or committee.
- III.14. **Organization of Board Meetings.** At each meeting of the Board of Directors, the President, or, in the President's absence, the Vice President or a person chosen by the Board members present, shall preside. The Secretary shall act as secretary of each meeting of the Board of Directors, shall record the minutes of each meeting and, upon their adoption by the Board of Directors, shall retain such minutes with the permanent records of the Corporation. In the absence of the Secretary, the presiding officer of the meeting shall appoint a secretary of the meeting.
- III.15 **Compensation of Board Members.** The Corporation shall not pay any compensation to Board members for their services as Board members of the Corporation, except that Board members may be reimbursed for reasonable and necessary expenses incurred in the performance of their duties to the Corporation. Subject to the Corporation's conflict of interest policy and applicable law, Board members may receive reasonable compensation for services performed in other capacities for or on behalf of the Corporation pursuant to authorization by the Board of Directors.

IV. Committees

- IV.1. **Committees.** The Board of Directors, by resolution adopted by a majority of the Entire Board, may designate from among the Membership a Nominating Committee, a Finance Committee and other committees as needed, each including one (1) or more Board members.
- A. Each committee shall serve at the pleasure of the Board of Directors and shall have all the authority of the Board of Directors to the extent provided in the resolution or charter establishing the committee, except that no such committee shall have authority as to the following matters:
- (1) the filling of vacancies in the Board of Directors or in any committee;
 - (2) the fixing of compensation of the directors for serving on the Board or on any committee;
 - (3) the amendment or repeal of the Bylaws or the adoption of new Bylaws;

- (4) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable;
 - (5) the sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation; or
 - (6) the adoption of any plan of merger, consolidation or dissolution of the Corporation.
- B. The Board of Directors shall appoint the Committee Chairs. Committee Chairs shall appoint Committee Members.
 - C. Each committee member shall serve at the pleasure of the Committee Chair. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent committee member at any meeting of such committee. Any vacancies occurring on a committee may be filled at any meeting of the Board of Directors.
 - D. Each committee shall keep regular minutes of its proceedings and submit the same to the Board of Directors and General Membership. Minutes shall be retained with the permanent records of the Corporation.

V. Financial Matters and Records

- V.1. **Fiscal Year.** The fiscal year of the Corporation shall end on December 31 of each calendar year.
- V.2. **Execution of Instruments.** The Board of Directors shall select the banks or depositories it deemed proper for the funds of the Corporation. In addition to those powers provided to the officers in these Bylaws, the Board of Directors shall determine who shall be authorized from time to time and in what manner on the Corporation's behalf to sign checks, drafts or other orders for payment of money; to sign acceptances, notes or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.
- V.3. **Books and Records.** They shall be kept online, or at such other location as the Board of Directors shall determine, correct and complete books and records of the accounts, activities and transactions of the Corporation. These records shall include a current list of the directors and officers of the Corporation and their addresses, and a minute book, which shall contain a copy of the Certificate, a copy of these Bylaws and all minutes of Member Meetings, meetings of the Board of Directors and meetings of the committees (if any). Any of the books, records and minutes of the Corporation may be kept in written form or in an

electronic form capable of being converted into written form within a reasonable time.

- V.4. **Prohibition Against Loans.** The Corporation is prohibited from making any loan to any director or officer of the Corporation.

VI. Personnel

- VI.1. **Executive Director.** The Board of Directors may employ an Executive Director, who shall be charged with the administrative and executive management of the affairs of the Corporation and who shall hold office at the pleasure of the Board of Directors. The Board of Directors may delegate to the Executive Director any such powers and duties which are delegable as a matter of law, subject, in each case, to be reviewed by the Board.
- VI.2. **Additional Personnel.** The Board of Directors may from time to time employ such other employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and each of whom shall have such authority and perform such duties as the Board may from time to time to determine.
- VI.3. **Compensation.** The Board of Directors may from time to time establish compensation and benefits for personnel of the Corporation.

VII. Advisors

The Board of Directors may appoint from time to time any number of persons as advisors to the Corporation, to act either singly or as a committee or committees of the Corporation. Each advisor shall hold such appointment at the pleasure of the Board of Directors and shall have only such authority or obligations as the Board of Directors may from time to time determine.

VIII. Directors' Conflicting Interest Transactions

- VIII.1. **Conflicts of Interest; Adoption of Policy.** The Corporation shall adopt a conflict of interest policy as required by Section 715-a of the New York Not-For-Profit Corporation Law, to ensure that its directors, officers and key employees act in the Corporation's best interest and comply with applicable legal requirements regarding any potential conflict of interest, potential "related party transaction" or potential "excess benefit transaction" involving a "disqualified person" as those terms are defined in Section 102(a) of the New York Not-For-Profit Corporation Law and Section 4958 of the Internal Revenue Code. Any such transaction shall only be undertaken after the requisite disclosure, determinations and voting by directors, as provided in Sections 715 and

715-a of the New York Not-For-Profit Corporation Law and relevant regulations of the Internal Revenue Service.

VIII.2. **Annual Review of Policy; Disclosure Statements.** The conflict of interest policy shall be reviewed by the Board of Directors at least annually. Prior to his or her election or appointment and annually thereafter, each director shall be required to complete a disclosure statement identifying, to the best of the director's knowledge, any entity of which such director is an officer, director, trustee, member, employee or owner (either as sole proprietor or a partner) and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the director might have a conflicting interest. These statements shall be collected and delivered by the Secretary to the President, to be kept on file at the Corporation's office. Any additions or other changes to these statements shall be made by the director in writing as they occur.

IX. Indemnification and Insurance

IX.1. **Indemnification.** To the fullest extent permitted by law, the Corporation may indemnify any person made, or threatened to be made, a party to, or is involved in (including as a witness), any action or proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. No indemnification may be made to or behalf of any such person if: (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding; or (b) he or she personally gained a financial profit or other advantage to which he or she was not legally entitled in the transaction or matter in which indemnification is sought.

IX.2. **Expenses.** The Corporation may pay expenses as incurred by any person described in Section 6 in connection with any action, suit, proceeding or inquiry described in Section 9.1; provided that, if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

IX.3. **Insurance.** The Corporation may purchase and maintain all insurance policies deemed to be in the best interest of the Corporation, including insurance to indemnify the Corporation for any obligation or expenses which it incurs as a result of its indemnification of directors, officers, employees and agents pursuant to this Article IX, or to

indemnify such persons in instances in which they may be indemnified pursuant to this Article IX.

X. Amendments to Bylaws

Subject to the notice requirements of Section 2.4 and Section 3.9, respectively, these Bylaws may be adopted, amended, or repealed in whole or in part at any Member Meeting, if a quorum is present at the time of the vote, by the affirmative vote of a majority of the members.

Adopted on __/__/2023 _____ Secretary

INTER AGENCY COUNCIL OF GLEN COVE Ltd.

POLICY ON CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Adopted by the Board of Trustees: _____, 2023

Section 1. Purpose.

The purpose of this Conflict-of-Interest Policy is to protect the interests of the Inter Agency Council of Glen Cove, Ltd. (the “IAC”) when it is contemplating entering into a transaction or agreement that might benefit the private interests of a Related Party, as defined herein.

Section 2. General Definitions.

1. “Interest” - A direct or indirect financial or economic benefit in a transaction or agreement, not including any benefit arising from the provision or receipt of any services generally available to the public. A Related Party is deemed to share in the Interest of: (i) any Relative involved in a transaction or agreement with the IAC; and (ii) any entity in which they or a Relative has a thirty-five percent or greater ownership or beneficial interest, or in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.
2. “Related Party” – Any Trustee, officer or employee of the IAC.
3. “Related Party Transaction” - Any transaction or agreement in which a Related Party has an Interest and in which the IAC is a participant, except that a transaction shall not be a Related Party Transaction if the transaction constitutes a benefit provided to a Related Party solely because he or she is a member of a class of beneficiaries the IAC intends to benefit as part of the accomplishment of its mission and which benefit is available to all similarly situated members of the same class on the same terms.
4. “Relative” – Any spouse, domestic partner, dependent child (whether natural or adopted), parent or sibling (including in-laws) of a Related Party.

Section 3. Conflict of Interest Defined.

A Related Party is deemed to have a Conflict of Interest (or “Conflict”) for purposes of this policy if they have an Interest in an existing or proposed transaction or agreement to which the IAC is or will be a party. Examples of Conflict of Interest include, but are not limited to:

- 1) Actual or potential ownership interest, including stocks or shares, in an entity with whom the IAC has entered into, or is entering into a transaction or agreement.
- 2) Employment as an officer or key employee of an entity with whom the IAC has entered into, or is entering into a transaction or agreement.
- 3) Membership in an entity with whom the IAC has entered into, or is entering into a transaction or agreement.
- 4) A compensation agreement with the IAC or with any entity with whom the IAC is has entered into or will be entering into a transaction or agreement.

Section 4. Conflict of Interest Procedure.

- A. Disclosure. Any Related Party who knows or believes they have an Interest in a proposed transaction or agreement involving the IAC shall disclose the suspected Interest to the IAC President and Board of Directors of the IAC as soon as practical after learning of the potential Conflict of Interest. The disclosure to the President and Board of Directors shall be in writing, whenever time permits, and shall include all salient facts supporting the conclusion that a Conflict of Interest might exist. The Related Party shall make every effort to make the President and Board of Directors aware of the suspected Interest before the President and the Board of Directors take action with respect to the transaction or agreement involved.
- B. Determination on Whether a Conflict of Interest Exists. Upon receipt of disclosure of a potential Conflict of Interest, the Board of Directors shall convene at its next available meeting to discuss the suspected Conflict and to determine whether the Conflict exists. The Board of Directors may, in its discretion, direct the attendance of any Related Party with the suspected Conflict or with facts or information bearing on the existence of the Conflict of Interest. The Board shall hear and consider all documents and information produced at said meeting, or any continuation thereof, and shall then render a formal determination on whether a Conflict of Interest exists and the action or actions, if any, that shall be taken to address it. A Related Party with a suspected Conflict of Interest shall neither be present for nor participate in the Board of Directors' deliberations on the matter.
- C. Recusal. A member of the Board of Directors with a potential Conflict of Interest shall recuse themselves from the Board of Directors' discussions and voting on that matter, and if a Conflict of Interest is found, shall further recuse themselves from discussing or taking any action on the transaction or agreement giving rise to the Conflict of Interest.
- D. Prohibited Influence. A Related Party who is found to have a Conflict of Interest shall refrain from taking any action with respect to the underlying transaction or agreement and shall not attempt to influence the Board of Directors' consideration thereof, whether directly or indirectly.
- E. Documentation. The existence and resolution of a Conflict of Interest, or suspected Conflict, shall be documented in the IAC's records, including the minutes of any meetings during which the Conflict was discussed or voted upon.

Section 5. Related Party Transactions.

The IAC shall not enter into a Related Party Transaction unless the transaction is determined by the Board of Directors to be fair, reasonable and in the IAC's best interest at the time of such determination. With respect to any Related Party Transaction involving a charitable corporation and in which a Related Party has a substantial financial interest, the Board of Directors shall:

- 1) Prior to entering into the transaction, consider alternative transactions to the extent available; and
- 2) Approve the transaction by not less than a majority vote of the Board of Directors meeting; and
- 3) Contemporaneously document, in writing, the basis for the Board of Directors' approval, including its consideration of any alternative transactions.

Section 6. General Duty of Loyalty.

All Related Parties shall owe a duty of loyalty to the IAC in that they shall act in the best interests of the IAC and shall refrain from taking any action that they know, or reasonably should know, will be contrary to the IAC's financial and non-economic interests.

Section 7. Annual Disclosures.

Prior to initial hiring or election, and then annually thereafter, every Related Party shall complete, sign and return to the IAC President (or his/her designee) a disclosure form identifying, to the best of the Related Party's knowledge, any entity in which the Related Party is also an owner (including sole proprietor or partner), member, officer, director, trustee or employee and with which the IAC has a relationship. The form shall further disclose any existing or impending transaction or agreement involving the IAC and in which the Related Party might have a Conflict of Interest. Copies of all completed forms shall be submitted to the President.

Section 8. Acknowledgement of Receipt and Understanding.

Each Related Party shall, upon hiring or election and annually thereafter, sign and submit to the IAC President (or his/her designee) a written acknowledgment form stating that the Related Party has read and fully understands the terms, conditions and requirements of this policy.

Section 9. Posting.

A complete and up-to-date copy of the conflict of interest shall be posted on the IAC's website.

Section 10. Implementation and Compliance.

It shall be the duty of the Board of Directors to ensure that this policy is properly implemented and enforced, provided, the Board of Directors may delegate the responsibility of day-to-day implementation and enforcement of this policy to one or more IAC officers and/or employees who shall report to the Board of Directors regularly on matters covered by this policy.

Section 11. Violations.

Violation of this policy by any IAC officer or employee shall be punishable by disciplinary action up to and including termination.