

## CONFLICT OF INTEREST POLICY

### Purpose

The Conflict of Interest Policy outlined herein aims to maintain the integrity and transparency of the Valley Chamber of Commerce's operations while ensuring that potential conflicts of interest arising from board members providing services to the organization are identified, disclosed, and managed effectively.

### Policy Statement

Board members the Valley Chamber of Commerce's are expected to act in the best interests of the organization at all times. To maintain the highest standards of ethical conduct and avoid conflicts of interest that may undermine the organization's mission and objectives, the following policy is established:

### Identification of Potential Conflicts of Interest:

- a. A conflict of interest arises when a board member's personal, professional, financial, or other interests may influence their judgment or actions regarding matters affecting the organization.
- b. Board members are required to promptly disclose any actual or potential conflicts of interest to the Board of Directors.

### Disclosure Process:

- a. Upon identification of a potential conflict of interest, the concerned board member shall disclose the nature and extent of the conflict to the Chair of the Board or designated officer.
- b. The disclosure shall include details such as the nature of the interest, its financial value, and any relevant relationships with parties involved.

### Review and Assessment:

- a. The Board of Directors shall review all disclosed conflicts of interest to determine their potential impact on the organization's operations and decisions.
- b. The Board may seek additional information from the board member disclosing the conflict or other relevant parties to assess the situation thoroughly.

### Decision Making:

- a. If the conflict of interest is deemed material, the affected board member shall recuse themselves from any discussions, decisions, or votes related to the matter in question.
- b. The Board may establish a subcommittee or appoint an independent advisor to review and make recommendations regarding the conflict of interest.

### Management and Mitigation:

- a. Upon review, the Board shall implement appropriate measures to manage or mitigate the conflict of interest, ensuring that the organization's interests remain paramount.
- b. Possible measures may include abstaining from participation in specific discussions or decisions, divestment of conflicting interests, or restructuring board member responsibilities.

**Documentation and Reporting:**

- a. All disclosures, assessments, and actions taken to address conflicts of interest shall be documented in writing and maintained in the organization's records.
- b. A summary report of conflicts of interest and their resolution shall be presented to the Board of Directors annually or as required by regulatory bodies.

**Compliance and Enforcement:**

- a. Compliance with this Conflict of Interest Policy is mandatory for all board members and shall be enforced consistently and impartially.
- b. Violations of the policy may result in disciplinary action, including but not limited to removal from the Board of Directors.

**Review and Amendments:**

- a. This Conflict of Interest Policy shall be reviewed periodically by the Board of Directors to ensure its effectiveness and relevance.
- b. Amendments to the policy may be proposed and adopted as deemed necessary by the Board, with due consideration given to evolving organizational needs and regulatory requirements.

Adherence to this Conflict of Interest Policy is essential to uphold the trust and credibility of the Valley Chamber of Commerce in its stakeholders and the broader community.

All board members are expected to familiarize themselves with this policy and act in accordance with its provisions at all times.

Date of Adoption: 21<sup>st</sup> March 2024

The Valley Chamber of Commerce's Board of Directors