



Suncoast Chapter Board Policy

CONFLICT OF INTEREST

Adopted April 20, 2010

Description: This policy describes the conditions within which an elected official, board member, committee member, taskforce member or employee of IFMA may or may not provide goods and services to the Suncoast Chapter. It is intended to clarify the conditions that may represent a conflict of interest, and define the permitted exceptions.

Purpose: Suncoast Chapter recognizes the inherent potential for conflict of interest when the same individual is simultaneously an elected official, board member, committee member, taskforce member or employee of IFMA and a paid provider of goods and services to the Suncoast Chapter. Our Suncoast Chapter policy precludes an elected official, board member, committee member, taskforce member or employee of IFMA from providing goods and services to it on a fee basis, except as provided herein. This policy does not at any time preclude an elected official, board member, committee member, taskforce member or employee of IFMA from providing goods and services on a voluntary, unpaid basis.

Governing Authorities: Suncoast Chapter Constitution and Bylaws

Scope: Only on a rare and exceptional basis, an elected official, board member, committee member, taskforce member or employee of IFMA may perform as a paid provider to the Suncoast Chapter when the goods and services she or he offers are exceptional and distinct from those available from outside, independent sources.

The President is responsible for determining and recommending to the Chairman any possible exceptions to this policy. The President will present the recommendation to the Board for consideration and approval. The Board approval must meet Suncoast Chapter requirements for majority of a quorum that is needed to approve any other action.

Procedure: Should the President recommend any exceptions to this Board Conflict of Interest Policy, the following policy will govern and apply to the exception and the process for Board consideration and approval.

In the event the President present to an elected official, board member, committee member, taskforce member or employee of IFMA to perform as a paid provider (providing exceptional and distinct goods or services), the following policy governing an elected official, board member, committee member, taskforce member or employee of IFMA' serving as providers will be applied in accordance with the Suncoast Chapter's intent to maintain an elected official, board member, committee member, taskforce member or employee of IFMA independence and protect organizational function.

1. Disclosure

Anytime an elected official, board member, committee member, taskforce member or employee of IFMA offers a good or service to the Suncoast Chapter, she or he shall disclose any interest that she or he or a member of his or her family (see definition following) has in that good or service to the entire board of the Chapter. "Family" means spouse, child, in-law, grandparent, aunt, uncle, or dependent, whether by blood, marriage or equivalent functional relationship (e.g., one with whom one stands in the relation of parent to child, etc., even if the relationship is not based on biology or legal status), and regardless of age. "Interest" includes, but is not limited to, financial interest, interest as a partner, shareholder, owner, proprietor, investor, lender, or joint venture. In particular, an elected official, board member, committee



Suncoast Chapter Board Policy

CONFLICT OF INTEREST

Adopted April 20, 2010

member, taskforce member or employee of IFMA shall disclose in writing to the entire Chapter Board what good or service she or he is providing, what the cost or fee for that good or service is, and how much they have been, is being, or will be paid, to provide the good or service. The terms, conditions and prices on which the good or service is offered shall be reduced to writing and that writing shall be filed with the President and Secretary and shall be available for inspection by the Chapter's membership.

2. Fair market value

No elected official, board member, committee member, taskforce member or employee of IFMA shall accept as a fee, payment or compensation; nor shall the Suncoast Chapter offer or pay; any amount as compensation for an elected official, board member, committee member, taskforce member or employee of IFMA's goods or services an amount which is in excess of the fair market value of the good or service offered. The "fair market value" shall be determined by objective standards. In general, it means the price which a willing purchaser is willing to pay a willing seller, where neither is under any duty or constraint to complete the transaction. The "fair market value" of a good or service is determined objectively by comparing the fee with the fees, rates, charges or prices paid to independent providers of the same or as nearly-the-same-as-possible good or service. Regardless of the price, the Suncoast Chapter shall not purchase, pay for or contract for, goods or services from a an elected official, board member, committee member, taskforce member or employee of IFMA that are not at least as good as the same goods or services obtainable on the open market or from non-an elected official, board member, committee member, taskforce member or employee of IFMA's providers.

3. Disinterested approval of the contract

Any contract executed between the Suncoast Chapter and an official, board member, committee member, taskforce member or employee of IFMA, shall be approved by the Chapter's Board. The interested an elected official, board member, committee member, taskforce member or employee of IFMA will make a reasonable effort to not use any confidential or proprietary information that is not available to all interested bidders, contractors or providers of the good or service in question in preparing or obtaining the contract from the Suncoast Chapter.

4. Penalties and remedies

Any elected official, board member, committee member, taskforce member or employee of IFMA who violates any of the terms or conditions of this policy may have his or her contract with the Suncoast Chapter of IFMA rescinded; may be barred from future contracts with the Suncoast Chapter; may be required to pay back any fees or profits received or earned and may be assessed attorneys' fees and other costs, if collection efforts become necessary; may be removed from the board; and/or may be declared to be ineligible either permanently or for some definite length of time from again serving on the board or in any other capacity in the Suncoast Chapter. The board may designate a committee or other neutral party(ies) such as an arbitrator to hear the initial case against an elected official, board member, committee member, taskforce member or employee of IFMA and determine or recommend a course of action. No elected official, board member, committee member, taskforce member or employee



Suncoast Chapter Board Policy

CONFLICT OF INTEREST

Adopted April 20, 2010

of IFMA shall have any action taken against him or her without notice of the charge, opportunity to be heard, and the affirmative vote of a majority of the members of the Board with the right to one level of appeal. If the an elected official, board member, committee member, taskforce member or employee of IFMA decides to initiate an appeal, the appeal would be submitted in writing to the IFMA Headquarters Chairman and CEO who would then advance such a request on to the IFMA Ethics Committee.

5. Documentation

All actions required by this policy to be taken either by the interested elected official, board member, committee member, taskforce member or employee of IFMA, the Board, its designee(s) or staff, shall be reduced to writing and that writing shall be filed with the President and/or Secretary of the Suncoast Chapter of IFMA. The documents shall be kept for at least three years after being made.

Revision Log:

Date first created: March 24, 2010

Revised: July 22, 2011