

Conflict of Interest Policy for Board Members

Last Approved:	NOAMA Board	January 28, 2025
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1.0 Purpose

This policy ensures that the NOAMA Board of Directors conducts its activities transparently, objectively, and in the best interests of the organization, fostering trust among stakeholders by managing conflicts of interest. Having competing interests is not evidence of wrongdoing, but the maintenance of trust requires that real and even apparent or potential conflict must be addressed.

2.0 Definition of Conflict of Interest

A conflict of interest arises when a board member's personal, professional, or financial interests could potentially influence or appear to influence their decisions or actions on behalf of NOAMA. This includes situations where:

- A board member has a direct or indirect financial interest in a transaction or decision.
- A board member's personal or professional relationships could impair their objectivity.
- A board member stands to benefit personally from any action or decision made in their official capacity.
- Perceived conflicts arise, which may impact the organization's reputation.

3.0 Disclosure of Conflicts

Board members are required to disclose any actual, potential, or perceived conflicts of interest to the Board of Directors immediately upon identification. This disclosure should be made in writing and include all the details known. Additionally, board members must complete an annual conflict-of-interest disclosure form to ensure ongoing compliance.

4.0 Management of Conflicts

Upon disclosure, the Board of Directors will assess the nature and severity of the COI and determine the appropriate course of action to manage the conflict, which may include:

- Requiring the board member to abstain from voting or participating in discussions related to the conflict.
- Requiring the board member to recuse themselves from certain activities or decisions.
- Seeking advice from legal counsel or an independent third party.

5.0 Record Keeping

All disclosures of conflicts of interest and the actions taken to manage them will be documented in the minutes of the Board meetings.

6.0 Compliance

Failure to disclose a conflict of interest or comply with this policy may lead to disciplinary measures, ranging from a formal warning to removal from the Board.

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT

Version	Date	Authors/Comments
1.0	2025.01.28	Original policy