American Society of Appraisers
Conflict of Interest Policy, Disclosure and Statement of Compliance

Conflict of Interest Policy

A conflict of interest exists whenever an International Officer, a member of the Board of Governors, the Chair and Members of all International, Standing, Special or Committees and Task Forces or other Governance-related Representatives ("Governance Representatives") of the American Society of Appraisers ("ASA") lack objectivity in their decision making or in the performance of their fiduciary duties on behalf of the ASA because of any personal, professional, financial or other interest or relationship they or a family member might have, whether actual or perceived[1]. A non-exhaustive list of the types of situations which may give rise to conflicts of interest include situations in which ASA Governance Representatives:

1. are offered personal business opportunities which might otherwise be opportunities of the ASA, or are asked to make decisions for the ASA on business opportunities that might otherwise become their own personal opportunities;

2. are offered and accept gifts (monetary or non-monetary)[2] or loans from any third party (including vendors or funding sources) that do business with ASA or have the potential to do business with ASA;

3. are employed by, advise or consult with or for, seek or hold office in, serve on the board or a governance committee of, or otherwise participate or be involved in the management or governance of (regardless of whether such position is elected, appointed, paid, or voluntary) businesses or organizations that compete with the ASA[3];

4. serve as Governance-related Representatives for other organizations whose policies or goals may diverge from those of the ASA;

5. own stock, hold debt, or hold other ownership interests in any third party doing business with ASA;

6. desire to contract to provide goods or services to the ASA;

7. are asked to make decisions for the ASA with respect to business dealings with persons with whom they have substantial personal, professional or financial relationships[4];

[1] A perceived conflict is as problematic as an actual conflict. If there is even a slight perception that a conflict exists, the affected individual should act as if there is a conflict and take appropriate action.
[2] This excludes gifts of a token or nominal value that do not go beyond common courtesies usually associated with accepted practices.
[3] This situation is likely to occur when individuals are active in multiple organizations that may compete for members, credentials, education, etc.
[4] This can occur if a Board member is asked to vote on a disciplinary action against a member that is more than a mere acquaintance of the Board member.

8. are involved in drafting, adopting, interpreting, amending or implementing policies, processes, procedures or resolutions related to the governance or the operations of ASA where the Governance Representative is directly and personally affected by such policy, process, procedure or resolution[5].

It is the policy of ASA that Governance Representatives disclose the existence of any potential, perceived or actual conflict of interest to all other Governance Representatives having the right and obligation to know of the potential, perceived or actual conflict of interest, avoid any appearance of a conflict of interest, and avoid any actual conflict of interest. It is the responsibility of all ASA Governance Representatives to:

1. disclose and raise for consideration any potential conflict of interest about which they become aware, regardless of whether they consider it to be significant or not; and

2. disclose and raise for consideration any perceived conflict of interest about which they become aware, regardless of significance; and

3. avoid all actual or perceived conflict of interests; and

4. abide by decisions made by the designated authorities of the ASA (e.g., President, Board of Governors, Chair of a Committee or Task Force, etc.) concerning such matters; and

5. personally review, and sign this Conflict of Interest and Proprietary Information Statement before accepting nomination or appointment to any office or being appointed to any committee or task force position and before assuming any office, committee or task force position.

If an ASA Governance Representative has reason to believe that a perceived, potential or actual conflict of interest may arise with respect to themselves or to another ASA Governance Representative, he or she should promptly disclose the perceived, potential or actual conflict of interest at the earliest possible date to all other Governance Representatives who have the right and obligation to know about the potential, perceived or actual conflict such as to the Board of Governors, Committee, or Task Force where the conflict of interest may impact the decision of such body).

The President of the Board of Governors or Chair of a Committee or Task Force, (unless the President or Chair is the Governance Representative in perceived, potential or actual conflict of interest in which case the Vice-President or Vice-Chair shall act as the presiding officer), shall direct the Governance Representative having the potential, perceived or actual conflict of interest issue to disclose the full details of the perceived, potential, or actual conflict of interest. Based on the information provided by the Governance Representative and any comments of other Governance Representatives the President or Chair shall determine if there is such a conflict of interest as will require limiting the continued participation of the Governance Representative in the conflicted activity. Upon a finding of a conflict of interest the President or Chair shall rule on the following:

1. Whether or not the Governance Representative may participate in the discussion of the issue involving the conflict of interest;

[5] This could occur when a resolution is submitted to change the rules of the organization by a Board member who will be impacted by the rule change or even in situations where it is being done for the benefit of another individual if not the Board member.

2. Whether or not the Governance Representative may remain present for the discussion of the issue involving the conflict of interest or is required to leave the meeting room or leave the conference call during the discussion;

3. Whether the Governance Representative may vote on any matter related to the issue involving the conflict of interest.

In the event that the Governance Representative is not permitted to vote, then the President, with advice from the Parliamentarian, or Chair shall determine and announce to the meeting the quorum necessary for Board or Committee action; and the vote required to pass the matter under consideration

If the Governance Representative does not agree with the ruling of the President or Chair then the resolution of the conflict of interest shall be decided by majority vote of the Board of Governors, Committee or Task Force (with the potentially conflicted Governance Representative not participating in the voting), and the decision of the Board of Governors, Committee or Task Force on the conflict of interest shall be final. The minutes of the meeting shall reflect the disclosure of the perceived, potential or actual conflict of interest and any actions taken by the President, Chair, Board or Committee in response to the disclosure.

Refusal or failure to abide by a decision regarding a conflict of interest may result in sanctions, disciplinary actions, or removal of an Officer, Governor, Committee Member, or other Governance-related Representative (consistent with the ASA Bylaws and Administrative Rules). Failure to disclose a conflict of interest, if later determined to have existed, shall be considered possible unethical conduct, and such matter shall be referred to the Chair of the Ethics Committee.

An appropriate level of confidentiality shall be accorded to information disclosed in the course of the review of potential conflicts of interest, and disclosures of such confidential information should only be made to the extent needed to resolve the conflict of interest inquiry or to properly conduct ASA business.

Confidentiality and Non-Disclosure of Proprietary Information and Deliberations by Governance Representatives

An appropriate level of confidentiality shall be accorded to all information disclosed to or received by Governance Representatives in the course of their service. Governance Representatives shall never disclose ASA's confidential proprietary information to third parties or use such confidential proprietary information for their own personal use or purposes. ASA Governance Representatives shall not disclose to non-participants any information, proprietary or not, received or learned during Executive Sessions of their governance service, provided however that the Board of Governors shall be entitled to receive Executive Session information of ASA committees and task forces except where strict confidentiality is required such as Ethics Committee deliberations and other committee deliberations intended and agreed to by the Board of Governors to be confidential to the delegated committee. ASA Governance Representatives shall not disclose to non-participants any information, proprietary or not, received or learned during meetings of the Board of Governors, except as otherwise permitted by the Board of Governors.

Required Acceptance by Governance Representatives

It is the policy of the ASA that every Governance Representative sign this Conflict of Interest, Proprietary Information and Non-Disclosure Statement before accepting nomination or

appointment to any office or assuming any office. Failure or refusal to sign this Statement is deemed to be a resignation from the office to which the person was elected or appointed. Whenever any business matter to be considered by an ASA Governance Representative involves an activity or information that might directly or indirectly place the Governance Representative in a conflict of interest, then the affected individual shall disclose the actual or potential conflict of interest to the Board of Governors, Executive Committee, or relevant Committee members, and shall refrain from participating in the consideration of, or voting upon, such matter.

Conflict of Interest Disclosure

To the best of my knowledge, neither I nor any member of my immediate family has a personal, professional, financial or other interest that conflicts with or might reasonably appear to conflict with the ASA, except as follows (refer to Conflict of Interest and Proprietary Information Statement):

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Statement of Compliance

I understand that if any subject is discussed or presented to me for action which creates, or reasonably may appear to create, a conflict between any personal interests and activities, or other professional activities outside of the ASA and my ASA responsibilities, I will promptly disclose such potential, perceived or actual conflict of interest to the Board of Governors, Officers, Committee, Task Force or other peer group where the conflict of interest may arise, and that I will not participate in that subject in any official capacity.

Acknowledgement and Acceptance of the Conflict of Interest Policy, Required Disclosure, and Statement of Compliance, and the Confidentiality and Non-Disclosure of Proprietary Information and Executive Session Deliberations

I have read, understand and agree to comply with the ASA Conflict of Interest Policy, Disclosure and Statement of Compliance. I further confirm that all potential, perceived and actual conflicts of interest have been disclosed above. I further confirm it is my responsibility to submit any updates to this Conflict of Interest Statement to ASA Headquarters during my term in the position I have been elected or appointed to serve.

I have read, understand and agree to comply with the ASA Confidentiality and Non-Disclosure of Proprietary Information and Executive Session Deliberations Policy.

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Signature

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Date