

Article 1. Board of Directors

Section 6: Code of Conduct

Approved 12.13.2022

6.1 Purpose.

- 6.1.1 The purpose of this Code of Conduct policy is to protect the IREM Foundation's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director, staff member, or advisor of the Foundation.
- 6.1.2 This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to non-profit and charitable corporations.
- 6.1.3 This policy is practiced and is applicable to persons served, staff employment, the IREM Foundation Board of Directors, volunteers, advisors, and any other ad hoc groups.

6.2 Definitions.

- 6.2.1 Ownership interest: the cumulative holdings of the representative, the representative's spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or owns, in the aggregate, at least 50% of the beneficial interest (if a trust), stock (if a corporation) or partnership interests (if a partnership).
- 6.2.2 Financial Interest: A person has an actual or possible financial interest if the person has, directly or indirectly, through business, investment, or family:
 - 6.2.2.1 An ownership or investment interest in any entity with which the (IREM Foundation) has a transaction or arrangement, or
 - 6.2.2.2 A compensation arrangement with the (IREM Foundation) or with any entity or individual which has a transaction or arrangement, or
 - 6.2.2.3 A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the (IREM Foundation) is negotiating a transaction or arrangement.
 - 6.2.2.4 Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.
- 6.2.3 Conflict of Interest: A representative of any of the IREM Foundation's decision-making bodies will be considered to have a conflict of interest whenever that member:
 - 6.2.3.1 Is a principal, partner or corporate officer of a business providing products or services to the IREM Foundation, IREM, or a local chapter or in a business being considered as a provider of products or services ("Business"); or
 - 6.2.3.2 Holds a seat on the Board of Directors of the Business unless the person's only relationship to the Business is service on such Board of Directors as IREM's or an IREM chapter's representative; or
 - 6.2.3.3 Holds an ownership interest of more than one percent of the Business.

6.3 Non-discrimination.

- 6.3.1 It shall be the policy of the IREM Foundation, to provide equal opportunities to all eligible persons without regard to race, color, religious creed, ancestry, age, sex, sexual orientation, national origin, or mental or physical challenges.

6.4 Conflict of interest.



- 6.4.1 Representatives of the IREM Foundation (defined as officers, directors, committee, and ad hoc group members, and staff) shall serve with integrity and shall not engage in undisclosed conflicts of interest; take inappropriate advantage of their position; or abuse their position of trust and responsibility.
- 6.4.2 Representatives with a conflict of interest have a duty to immediately disclose their interest at the outset of any discussions by a decision-making body pertaining to the Business and any of its products or services. Such representatives may not participate in the discussion relating to that Business other than to respond to questions asked of them by other representatives of the body. Furthermore, no representative with a conflict of interest may vote on any matter in which the representative has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.
- 6.4.3 In support of this statement, all representatives involved in making decisions on behalf of the Foundation shall disclose their ownership interests according to the following ownership disclosure policy (section 6.5).

6.5 Ownership Disclosure.

- 6.5.1 When the IREM Foundation has an ownership interest in or is engaged in a partnership agreement for mutual benefit with an entity, and an representative has an ownership interest, (defined in section 7.2.1,) in that same entity, such representative must disclose the existence of his or her ownership interest prior to speaking to a decision-making body on any matter involving that entity.
 - 6.5.2 If a representative has personal knowledge that the IREM Foundation is considering doing business with an entity in which a representative has any financial interest, (defined in 7.2.2,) or with an entity in which the representative serves in a decision-making capacity, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision-making body about the entity.
 - 6.5.3 If a representative has a financial interest in, or serves in a decision-making capacity for, any entity that the representative knows is offering competing products and services as those offered by IREM Foundation, then such representative has a duty to disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision-making body about an issue involving those competing products and services.
- 6.6 After making the necessary disclosure, a representative may participate in the discussion and vote on the matter unless that representative has a conflict of interest as defined below.
- 6.7 A financial interest is not necessarily a conflict of interest and the final determination of the existence of a conflict of interest will be determined as by the Foundation officers.