

Board of Directors Ethics/Conflict of Interest Policy
Adopted March 2007

- I. **Purpose:** To assist Board members in fulfilling their duty of loyalty by subordinating personal interest to the welfare of Glastonbury Landowners Association, Inc.
- II. **Policy:**
1. Board members, executive officers, and committee members with Board delegated authority shall exercise fair, honest and independent judgment and are obligated to disclose conflicts of interest or potential conflicts of interest, whether those conflicts are financial, personal or status related.
 2. Board members are prohibited from receiving gifts, fees, loans or favors from members, landowners, suppliers or other third parties, which obligate or induce Board members to compromise responsibilities to make decisions with the best interest of Glastonbury Landowners Association, Inc., in mind.
 3. Any possible conflict of interest should be disclosed to the Board and made a matter of record, either through an annual disclosure or when the interest becomes a matter of Board discussion.
 4. Once a conflict of interest is identified, the Board should resolve the issue. If the Board is unable to resolve the issue, an outside legal counsel should be used.
 5. Any Board member having a conflict of interest or possible conflict of interest should not vote or use personal influence in the matter. The Board member should not be counted as part of a quorum for the meeting. The minutes of the meeting should reflect that a disclosure was made, with the abstention from voting and quorum situation noted.
 6. Voting restrictions should not be construed as preventing the Board member from briefly stating his/her position on the matter, nor from answering pertinent questions of other Board members, since his/her knowledge could be of assistance to the deliberations.