

**GBEDC BOARD CONFLICT OF INTEREST POLICY STATEMENT**

It shall be the policy of the Board of Directors of the GBEDC to require that each Board member disclose to the Board of Directors, prior to any vote or other action, any possible conflict of interest the Board member may have by reason of business or other organizations of which he or she, or a close relative, is an officer, member, owner or employee or for which he or she, or a close relative, acts as an agent, with which the GBEDC has, or might reasonably in the future enter into, a relationship or a transaction in which the Board member would have conflicting interests.

At such time as any matter comes before the Board in such a way as to give rise to a conflict of interest, the affected Board member shall make known the potential conflict, and after answering any questions that might be asked of the Board member, by another Board member, shall withdraw from the meeting for so long as the matter shall continue under discussion. Should the matter be brought to a vote, the affected Board member shall not vote on it. In the event that he or she fails to withdraw voluntarily, the **Chair** of the Board is empowered and shall require that the Board member remove from the room during both the discussion and vote on the matter. In the event the conflict of interest affects the **Chair of the Board**, the **Vice-Chair** is empowered and shall require that the **Chair** remove himself or herself, in the same manner, and for the duration of discussion and action on the matter the **Vice-Chair** shall preside.

If the matter is the item of business for which a special meeting of the Board of Directors was called, the affected member shall not be counted to establish a quorum, nor shall the affected member participate in the deliberations or vote on it.

For purposes of this policy, the term “close relative” as used herein shall mean any brother or sister of any individual covered by this policy, the forebears and descendants of any person covered by this policy, or of such individual’s brothers and sisters, and any spouse of any aforesaid persons.

Signature: \_\_\_\_\_

Print: \_\_\_\_\_

Date: \_\_\_\_\_