

# **VAIL'S GROVE COOPERATIVE, INC. BOARD OF DIRECTORS CONFLICT OF INTEREST DISCLOSURE POLICY**

## **INTRODUCTION**

Each Board Member owes a duty of loyalty to the organization. This duty requires the Board Members to put the interests of the organization as related to the work of the organization ahead of those of the Board Member or the Board Member's family.

Exercising this duty includes maintaining the confidentiality of Board proceedings and disclosing any potential duality or conflict of interest. Accordingly, at the beginning of each new year of the Board term, the Board of Directors will review the following statement and each Board Member will acknowledge receipt of this statement by signing two (2) copies, one of which will be filed with the organization's records.

## **POLICY**

1. Any duality of interest or possible conflict of interest on the part of any governing Board member shall be disclosed to the other members of the Board and made a matter of record, both at the annual review of the conflict of interest policy and when the duality or actual or potential conflict of interest becomes a matter of Board action.
2. Any governing Board member having a duality of interest or actual or possible conflict of interest on any matter should not vote or use his/her personal influence on the matter. The interested Board member may be counted in determining the quorum for the meeting, as permitted by law. However, the minutes of the meeting should reflect that a disclosure was made and that the interested Board member abstained from voting.
3. The interested Board member may briefly state his/her position in the matter and may answer pertinent questions of the other Board members since the interested Board Member's knowledge may be of great assistance to the Board.
4. This policy will be reviewed annually for the information and guidance of governing Board members, so that any new governing Board member will have knowledge of the policy upon entering on the duties of the office.
5. For purposes of this policy and for Board members' acknowledgement below, a duality of interest or actual or potential conflict of interest shall be deemed to exist if a member of the governing Board participates or is about to participate, in a decision by the governing Board or any committee or sub-committee of the Board to transact business either with the Board member or with any other corporation, partnership or association in which a Board member or a member of the Board member's family holds a position as Board member, Partner, General Manager, Principal Officer or substantial share holder or in which the Board member may have any direct or indirect interest.

Conflict of Interest  
Form to be completed annually by Board Members

ACKNOWLEDGEMENT

The undersigned Board Member of Vail's Grove Cooperative, NY hereby acknowledges receipt of the foregoing conflict of interest disclosure policy and agrees to disclose any potential or actual duality of interest or conflict of interest before participating in any Board discussion in which I have or may have an interest in the outcome.

\_\_\_\_\_  
Board Member's signature

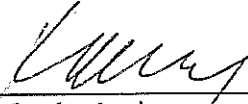
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\_\_\_\_\_  
Board Member's signature

Date: 4/16/09

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