

BOARD OF DIRECTORS POLICY #27

Conflict of Interest and Related Party Transaction

1. PURPOSE

All executive board, board of directors and club members in appointed positions owe a duty of loyalty to Ibox Ski Club (the "Club") and must act in good faith and in the Club's best interests, rather than in their own interests or the interests of another entity or person, and must comply with applicable legal requirements. The purpose of this Conflict Of Interest and Related Party Transaction Policy (this "Policy") is to set forth procedures for monitoring, reporting, review and oversight of, and review approval or ratification of any action taken in connection with, conflicts of interest and related party transactions.

II. APPLICABILITY

This policy applies to any Ibox Member (covered person):

1. On the Executive Board as defined by the Club Constitution and BOD Policies
2. On the Board of Directors as defined by the Club Constitution and BOD Policies
3. Club member in an appointed position: Webmaster, Social Media, Ski School Director, running a Ski Trip or Social Activity.

III. CONFLICTS OF INTEREST

A conflict of interest arises whenever the interests of the Club come into conflict with a financial or personal interest of a Covered Person, or otherwise whenever a Covered Person's personal or financial interest could be reasonably viewed as affecting his or her objectivity or independence in fulfilling their duties to the Club.

While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a Covered Person has (directly or indirectly):

1. A direct or indirect interest (financial or otherwise) in a transaction, agreement or any other arrangement and in which the Club participates.
2. A compensation arrangement or other interest in a transaction with the Club.
3. A compensation arrangement or other interest in or affiliation with any entity or individual that:
 - (i) sells goods or services to, or purchases goods or services from, the Club
 - (ii) competes with the Club
 - (iii) the Club has, or is negotiating, or contemplating negotiating, any other transaction or arrangement with
4. the ability to use his or her position, or confidential information or the assets of the club, to his or her (or an affiliated party's) personal advantage or for an improper or illegal purpose
5. solicited or accepted any gift, entertainment, or other favor where such gift might create the appearance of influence on the Covered Person (other than gifts of nominal value, which are clearly tokens of respect and friendship unrelated to any particular transaction)
6. acquired any property or other rights in which the Club has, or the Covered Person knows or has reason to believe at the time of acquisition that the Club is likely to have, an interest
7. an opportunity related to the activities of the Club that is available to the Club or to the Covered Person, unless the Executive Board or Board of Directors has made an informed decision that the Club will not pursue that opportunity
8. been indebted to the Club, other than for amounts due for ordinary travel and expense advances
9. any Other circumstance that may, in fact or in appearance, make it difficult for the Covered Person to exercise independent, objective judgment or otherwise perform effectively.

BOARD OF DIRECTORS POLICY #27

Conflict of Interest and Related Party Transaction

IV. CONFLICT OF INTEREST DISCLOSURE AND QUESTIONNAIRE

All material facts related to conflicts of interest (including the nature of your interest and information about any proposed transaction or other arrangement) are required to be disclosed in good faith and in writing/email to the Board of Directors at lbexBOD@skiibex.com. Disclosures should be made in advance, before any action is taken on the matter. Conflict identification and analysis can be difficult and, therefore, you are at all times expected to err on the side of caution and disclose all instances where a conflict of interest or the appearance of a conflict exists, even if you do not believe that there is an actual conflict.

Each current board of director member, executive board member and member in an appointed position, must submit acknowledgment of the policy and compliance with the policy to the Secretary of the Board of Directors of the Club at least once per year (or when updated as required). The Secretary of the Board of Directors shall record these acknowledgements.

V. REVIEW AND APPROVAL

The Board of Directors will review all conflicts of interest and determine whether to approve or ratify any such matters. The Board of Directors may only approve the underlying matter if it determines that such matter, under the terms and within the circumstances and conditions presented, is fair, reasonable, and in the best interests of the Club. In making its determination, the Board of Directors will consider, without limitation:

1. Alternative transactions to the extent available;
2. The Club's mission and resources
3. The possibility of creating an appearance of impropriety that might impair the confidence in, or the reputation of, the Club (even if there is no actual conflict or wrongdoing); and
4. Whether the conflict may result in any private inurement, excess benefit transaction or impermissible private benefit under laws applicable to tax-exempt organizations.

The approval of any matter that is the subject of this Policy shall require the approval of at least a majority of the members of the Board of Directors present and voting at a Board of Directors meeting which meets the lbex Constitutions requirements for a quorum.

Persons with an interest in any matter under review by the Board of Directors are not permitted to be present at or participate in any deliberations or voting by the Board of Directors with respect to the matter giving rise to the potential conflict, and must not attempt to influence improperly the deliberation or voting on such matter. In appropriate circumstances, any such person may be called upon to provide information relevant to the determination prior to the commencement of deliberations or voting related thereto.

In the event the Club and/or a Covered Person in error enters into or otherwise participates in a conflict of interest transaction that requires pre-approval by the Board of Directors pursuant to this Policy, such transaction shall promptly upon discovery of such error be presented to the Board of Directors for its review and the Board of Directors shall consider, if appropriate, whether to

- (i) ratify such transaction
- (ii) direct the rescission or modification of the transaction
- (iii) take any disciplinary action, and/or
- (iv) make changes to the Organization's controls and procedures in connection with such error.

BOARD OF DIRECTORS POLICY #27

Conflict of Interest and Related Party Transaction

VI. RECORDS

The minutes of the Board of Directors meeting during which a potential or actual conflict of interest is disclosed or discussed shall be documented contemporaneously with the meeting and reflect the name of the interested Covered Person, the nature of the conflict, and details of the deliberations of the disinterested directors (such as documents Reviewed, any alternatives considered, comparative costs or bids, market value information and other factors considered in deliberations) and the resolution of the conflict including any ongoing procedures to manage any conflict that was approved. The interested person shall only be informed of the final decision and not of particular directors' positions or how they voted. In addition, certain related party transactions are required to be disclosed in the notes to the Club's audited financial statements and its annual federal tax filing on appropriate form.

VII. COMPLIANCE

If the Board of Directors has reasonable cause to believe that a Covered Person has failed to comply with this Policy, it may make such further investigation as may be warranted in the circumstances and if it determines that a Covered Person has failed to comply with this Policy, it shall take appropriate action which may include removal of the Covered Person from their club leadership or appointed position and/or termination of club membership.

VIII. POLICY ADOPTION AND OVERSIGHT

The Board of Directors is responsible for providing oversight of the adoption and implementation of, and compliance with this Policy. Only directors satisfying the definition of "independence" pursuant to applicable law are permitted to participate in any deliberations or vote on matters to this Policy.

This Conflict of Interest and Related Party Transaction Policy was adopted by the Board of Directors on:

Originated: April 26, 2015
Reaffirmed/Revised: June 4, 2019

Jean Bagel_____	Paula Hiller_____
Ed Bendickson_____	Barb Kimicata_____
Glen Chiechi_____	Jan Vinopal_____
Pam Chiechi_____	Linda Wagner_____
Ed Fee_____	Sue Weides_____