



Joint Venture Policy

I. Introduction

Association of Strategic Alliance Professionals, Inc. (the “Organization”) may, from time to time, wish to invest in, contribute assets to, or otherwise participate in a joint venture or similar arrangement with one or more taxable entities. No such action shall be taken except in accordance with the procedures in this Joint Venture Policy. The procedures in this Joint Venture Policy need not be followed with respect to any venture entered into by the Organization solely for the production of income or appreciation of property, and from which 95% or more of the income will be passive income under Section 512(b)(1-5) of the Internal Revenue Code.

II. Procedures

Before entering a joint venture or similar arrangement with one or more taxable entities, the board of directors of the Organization will take the following steps:

- Empower a director on the board of directors, a group of directors, or an outside professional to negotiate on its behalf with other participants in the venture to ensure that contracts entered into are arm’s length or more favorable to the Organization, and that the Organization’s exempt status is protected.
- Ensure that the Organization will only enter joint ventures or similar arrangements with one or more taxable entities that are designed to further the tax-exempt purposes of the Organization.
- Ensure that the Organization will not enter any joint venture or similar arrangement with one or more taxable entities unless it retains at least 51% of the voting power or control over decisions regarding the direction and operation of the venture or arrangement.

- Ensure that the Organization will not enter any joint venture or similar arrangement with one or more taxable entities that would result in improper political intervention or a substantial amount of lobbying by the Organization.
- Review all agreements or legal documents establishing and outlining the terms of the venture or arrangement for compliance with the foregoing requirements.