



BOMA ORLANDO

Policy on Potential Conflicts of Interest

The following policy is designed to avoid any possible conflict between the personal interest of Board members, committee/team chairs, members and staff and the interests of BOMA. This policy also applies in any case in which a committee/team chairperson or committee member may be delegated the authority to transact any business on behalf of BOMA.

The purpose of this policy is two-fold. First, the policy seeks to reflect the spirit of BOMA's commitment to promote the highest ethical standards in commercial real estate. Second, the policy seeks to ensure that decisions about BOMA operations and the use or disposition of BOMA assets are made solely in terms of the benefits of BOMA and are not influenced by any private profit or other personal benefit to the individuals affiliated with BOMA who take part in the decision.

Conflicts of interest may occur when BOMA enters into transactions with organizations in which a BOMA member has an interest or affiliation. The best way to deal with this problem is to make known one's connection with organizations doing business with BOMA and to refrain from participation in decisions affecting transactions between BOMA and the other organization. Such relationships do not necessarily restrict transactions so long as the relationship is clearly divulged and non-involved members of BOMA make any necessary decision regarding the transaction.

Policy

Any member of the Board of Directors, committee/team chairs, members and staff who may be involved in a BOMA business transaction in which there is a possible conflict of interest shall promptly notify the President and Executive Director. That person shall refrain from voting on any such transaction, participating in deliberations concerning it, or using personal influence in any way in the matter. That person's presence may not be counted in determining the quorum for any vote with respect to the transaction. Furthermore, that person, or the President or the Executive Director, shall disclose the potential conflict of interest to the other members of the Board before any vote on such transaction and such disclosure shall be recorded in the Board minutes of the meeting at which it is made. Any BOMA business transaction which involves a potential conflict of interest with a member of the Board of Directors, committee/team chairs, members or staff shall have terms which are fair and reasonable to BOMA taking into consideration all aspects of the nature of the transaction.

A written disclosure regarding any possible conflicts and of any adjustments made to avoid possible conflicts of interest shall be kept by the Executive Director.

Definitions

- A. "Involved in a BOMA business transaction" means initiating, making the principal recommendation for, or approving a contract; recommending or selecting a vendor or contractor;

drafting or negotiating the terms of such a transaction; or authorizing or making payments from BOMA accounts. That language is intended to include not only transactions for BOMA's procurement of goods and services, but also for the disposition of BOMA property and assets, and the provision of services or space by BOMA.

- B. A "possible conflict of interest" is deemed to exist where the person or close relative, or a member of that person's household, is an officer, director, employee, owner, partner, member, or trustee of, or, when aggregated with close relatives and members of that person's household, holds 1% or more of the issued stock or other ownership interest in the organization seeking to do business with BOMA. A possible conflict is also considered to exist where such a person is (or expects to be) retained as an employee, or a paid consultant or contractor by an organization which seeks to do business with BOMA, and whenever a transaction will entail a payment of money or anything else of value to the official, member, to a close relative, or to a member of that person's household.

A "possible conflict of interest" exists when an individual affiliated with BOMA has an interest in an organization which is in competition with a firm seeking to do business with BOMA if the individual's position gives him or her access to proprietary or other privileged information which could benefit the firm in which he or she has an interest.

A "possible conflict of interest" exists when an individual affiliated with BOMA is a trustee, director, officer or employee of a not-for-profit organization which is seeking to do business with or have a significant connection with BOMA or is engaged in activities which could be said in a business context to be "in competition with" the programs of BOMA.

Acknowledgment

This policy statement shall be made available to Directors, committee/team chairs, pertinent members and staff. Such people will be asked to sign the acknowledgment below and the attached disclosure concerning reporting of potential conflicts of interest.

ACKNOWLEDGMENT

I have read and understand BOMA's policy on Potential Conflicts of Interest. I agree to report promptly any such interest which arises in my conduct of BOMA business and, in other respects, to comply with the policy and its procedures.

Name Printed

Signature

Date

