

Attachment D

**Conflict of Interest
Acknowledgement and Disclosure Form**

Board members have a fiduciary duty to conduct themselves without conflict of interests to the Billings Chamber of Commerce. In their capacity as Board members, they must subordinate personal, individual business, third-party and other interests to the welfare and best interests of the mission of the Chamber.

A conflict of interest is a transaction or relationship which presents or may present a conflict between a Board member's obligations to the Chamber and the Board member's personal, business or other interests.

All conflicts of interest are not necessarily prohibited or harmful to the Chamber. However, full disclosure of all actual and potential conflicts, and a determination by the disinterested Board members, with the interested Board member(s) refused from participating in debates and voting on the matter, are required.

All actual and potential conflicts of interests shall be disclosed by Board members to the Chamber Executive Committee through the annual disclosure form and/or whenever a conflict arises. The disinterested members of the Chamber Executive Committee shall make a determination as to whether a conflict exists and what, if any, subsequent action is appropriate. The Chamber Executive Committee shall inform the Board of such determination and action. The Board shall retain the right to modify or reverse such determination and action, and shall retain the ultimate enforcement authority with respect to the interpretation and application of this policy.

Any director or officer having an interest or conflict in a transaction presented to the Board for authorization, approval, or ratification shall make a prompt, full and frank disclosure of his or her interest to the Board prior to its acting on such transaction. Such disclosure shall include any relevant and material facts, known to such person, about the transaction which might reasonably be construed to be adverse to the Chamber's interest. The Board shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to such contract or transaction, nor shall the director be counted in determining the quorum for the meeting or that portion of the meeting. The minutes of the meeting will, upon request, reflect that a disclosure was made, the action taken with respect to such disclosure, and, if applicable, the abstention from voting and the presence of a quorum.

On an annual basis, all Board members shall be provided with a copy of this policy and required to complete and sign the acknowledgement and disclosure form. All completed forms shall be provided and reviewed by the Chamber Executive Committee as well as all other conflict information provided by Board members.

I have read the Billings Chamber of Commerce Conflict of Interest Policy and agree to comply fully with its terms and conditions at all times during my service as a Chamber Board member. If at any time following the submission of this form I become aware of any actual or potential conflicts of interest, or if the information provided below becomes inaccurate or incomplete, I will promptly notify the Chamber President/CEO in writing.

Disclosure of Actual or Potential Conflicts of Interest:

Board Member Signature _____

Date _____