

Professional Women in Construction, Boston Chapter, Incorporated
Conflict of Interest Policy

This Policy was adopted by Professional Women in Construction, Boston Chapter, Incorporated's board of directors (the "**Board**") and is effective as of: _____, 2018.

Section 1 - Purpose

Professional Women in Construction, Boston Chapter, Incorporation (the "**Corporation**") is committed to integrity as a fundamental guiding principle for all of its operations and affairs. The purpose of this Conflict of Interest Policy (this "**Policy**") is to prevent the personal interests of the directors, officers, employees, contractors, and other representatives of the Corporation from interfering with the performance of their duties to the Corporation or its affiliated organizations. This Policy applies to all of the Corporation's directors, officers, employees, contractors, and other representatives (referred to herein as an "**Interested Party**" or, collectively "**Interested Parties**").

This Policy is intended to supplement but not replace or supersede any applicable state and federal laws governing conflicts of interest applicable to organizations exempt from taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "**Code**") and Massachusetts nonstock corporations, specifically including those provisions set forth in Massachusetts General Laws Chapter 156D, Section 8.31, as in effect from time to time and any successor or corresponding provisions of the law (the "**Act**") concerning "Director Conflict of Interest" and Treasury Regulations Section 53.4958-6.

Section 2 –Conflict of Interest Defined

A "**Conflict of Interest**" is defined as a situation in which the private interests (including but not limited to, direct and indirect financial interests) of an Interested Party (or his or her related persons, as the case may be) might:

1. conflict with, have the appearance of conflicting with, or reasonably be expected to conflict with, his or her obligations and duties to the Corporation; or
2. otherwise compromise, have the appearance of compromising, or would reasonably be expected to compromise, the objectivity of his or her judgment in the decision-making process, administration or operation of the activities of the Corporation.

Circumstances that might present a Conflict of Interest include, but are not limited to, consulting or other financial arrangements (with the Corporation or otherwise), advisory board positions, or employment or other affiliations with the Corporation or with other organizations having a contractual or other relationship with the Corporation (including a donor/donee relationship, as applicable). As set forth in Section 3 below, the Board (or duly appointed committee of the Board, as applicable (a "**Committee**")) shall make all final determinations as to whether a Conflict of Interest exists.

Section 3 – Disclosure of Actual or Potential Conflicts of Interests and Procedures

The Corporation has adopted the following procedures for each instance where a Conflict of Interest may exist:

1. **Review.** Interested Parties will avoid Conflicts of Interest and have an obligation to scrutinize their relationships and outside business interests for Conflicts of Interest.

2. **Disclose.** If an Interested Party determines that any Conflict of Interest may exist (each a “**Potential Conflict**”), the Interested Parties shall disclose such Potential Conflict to the Board (or a Committee, as applicable) at a meeting or, if circumstances warrant, to any officer uninvolved with the Potential Conflict. The disclosure shall include a description of the nature of the Potential Conflict as well as all facts known by the Interested Party regarding the Potential Conflict that would reasonably be considered material with respect to the Potential Conflict. An Interested Party must always err on the side of disclosure.

3. **Determination of Conflict.** After disclosure of a Potential Conflict by an Interested Person, the Board (or Committee, as applicable), excluding the disclosing Interested Party, shall determine whether an actual Conflict of Interest exists. Each disclosing Interested Party must leave the meeting during the discussion of and the vote on a Potential Conflict (but can present initial facts concerning the Potential Conflict).

4. **Effect of No Conflict Determination.** If the Board (or Committee, as applicable) determines that no Conflict of Interest exists or that the facts disclosed present minimal potential for a Conflict of Interest, no further action shall be required by that Interested Party.

5. **Procedures in Event of an Actual Conflict.** If the Board (or Committee, as applicable) determines that a Conflict of Interest exists (an “**Actual Conflict**”), then the board (or Committee, as applicable) shall advise the applicable Interested Party and shall work with him or her to develop appropriate measures to alleviate concerns presented by the Actual Conflict. In the event of an Actual Conflict, the applicable Interested Party shall not participate in the final vote on any decision regarding the Actual Conflict. The remaining independent/qualified directors on the Board (or Committee, as applicable) must approve the matter or transaction related to the Actual Conflict in advance of action on the matter or transaction. Prior to approving any such matter or transaction, the remaining independent/qualified directors shall obtain and consider appropriate data as to comparability, if available (in the event of Conflicts of Interest of a financial nature), and shall only approve such matter or transaction if it is “fair to the corporation” as such term is defined in Section 33-1127(6) of the Act.

6. **Interested Party Participation.** Although the applicable Interested Party shall not participate in or be present for the final vote on any decision concerning an Actual Conflict, he or she may participate in the preliminary discussion or debate of and may provide information

related to such matter or transaction, unless such participation is objected to by any director on the Board (or Committee, as applicable) of the Corporation.

7. **Records.** The minutes of any meeting of the Board (or Committee, as applicable) at which a decision regarding a Potential Conflict or Actual Conflict was made shall contain the name of the applicable Interested Party, the nature of the Potential Conflict or Actual Conflict, a summary of the discussion evaluating the Potential Conflict or Actual Conflict and the decision and actions taken by the Board (or Committee, as applicable) and the applicable Interested Party.

Section 4 – Compensation

Without limiting the general applicability of the procedure set forth in **Section 3**, it is understood that payment of compensation to an Interested Person is automatically an Actual Conflict. Any Interested Party that receives compensation, directly or indirectly, from the Corporation is precluded from deciding or voting on matters pertaining to such Interested Party's compensation (but can present facts concerning the compensation). In establishing compensation for Interested Parties, the Corporation shall use the following practices:

1. Compensation shall be approved in advance of paying compensation.
2. The Corporation will approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services.
3. The Corporation will document in writing: (i) the date and terms of the approved compensation arrangements, (ii) the decision made by individuals who decided or voted on the compensation arrangements, and (iii) the information on which the decision was based and its source.

For purposes of this Policy, "compensation" means all salaries, wages, taxable fringe benefits and any other economic benefits conferred by the Corporation.

Section 5 –Affirmation Statement

On an annual basis, each Interested Party shall sign a statement, in the form attached to this Policy, that affirms that he or she has received a copy of this Policy, agrees to comply with this Policy on a continuing basis, and has disclosed (and will disclose) all Potential Conflicts as required by this Policy.

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Affirmation Statement

I, the undersigned, hereby state and affirm that I have received a copy of the Conflict of Interest Policy (the “**Policy**”) adopted by Professional Women in Construction, Boston Chapter, Incorporated (the “**Corporation**”). I agree to comply with the Policy and to disclose any actual or potential conflicts of interest to the board of directors of the Corporation. I further state that:

_____ I am aware of no conflicts of interest requiring disclosure (that have not been previously disclosed); or

_____ I have the following conflicts of interest or potential conflicts of interest to disclose:

Signature

Printed Name

Date