

## Conflict of Interest Policy

This Conflict of Interest Policy of International Association of Black Actuaries and IABA Foundation “Organization”: (1) defines conflicts of interest; (2) identifies classes of individuals within the Organization covered by this policy; (3) facilitates disclosure of information that may help identify conflicts of interest; and (4) specifies procedures to be followed in managing conflicts of interest.

1. **Definition of conflicts of interest.** A conflict of interest arises when a person in a position of authority over the Organization may benefit financially from a decision he or she could make in that capacity, including indirect benefits such as to family members or businesses with which the person is closely associated. This policy is focused upon material financial interest of, or benefit to, such persons.
2. **Individuals covered.** Persons covered by this policy are the Organization’s officers, directors and executive director.
3. **Facilitation of disclosure.** Persons covered by this policy will annually disclose or update to the President on a form provided by the Organization their interests that could give rise to conflicts of interest, such as a list of family members, substantial business or investment holdings, and other transactions or affiliations with businesses and other organizations or those of family members. Such documents will be held to be confidential and will not be shared with other parties within or outside the Organization except to the extent necessary where conflicts of interest are determined to exist.
4. **Procedures to manage conflicts.** For each interest disclosed to the President, the President will determine whether to: (a) take no action; (b) assure full disclosure to the Board of Directors and other individuals covered by this policy; (c) ask the person to recuse from participation in related discussions or decisions within the Organization; or (d) ask the person to resign from his or her position in the Organization or, if the person refuses to resign, become subject to possible removal in accordance with the Organization’s removal procedures. The Organization’s executive director and chief finance executive will monitor proposed or ongoing transactions for conflicts of interest and disclose them to the President in order to deal with potential or actual conflicts, whether discovered before or after the transaction has occurred.

## **Conflict of Interest Questionnaire**

This Questionnaire applies to employees, officers, and directors of the International Association of Black Actuaries and IABA Foundation “Organization”. The intent of this Questionnaire is to bring to light any conflict of interest or any circumstances, which might be construed to be a conflict of interest with your duties as an employee, officer, or director of the Organization. Please answer each question fully. The accompanying Conflict of Interest Policy should be carefully reviewed and considered before answering each of the following questions.

1. Do you, your spouse, or any relative have any direct or indirect interest in any organization or enterprise which is engaged in any transaction with the Organization, competing with or engaging in similar activities as the Organization, or providing similar services or work as you perform for the Organization? If yes, explain.
2. In your capacity as an employee, officer, or director of the Organization, have you or will you have any dealings with any other company or organization in which you have an affiliation or personal financial interest? If yes, explain.
3. Within the past year or since completion of the last Conflict of Interest Questionnaire, have you or any member of your immediate family received from any person or company transacting business with the Organization: (a) any cash or cash equivalent or (b) any money, gifts, or hospitality, the value of which exceeds the limits of the Gifts and Entertainment policy without the prior consent of the lead Compliance Officer? ( See [Gifts and Entertainment policy](#) for more information) If yes, explain.
4. Have you knowingly disclosed any confidential Organization information to any person other than persons retained the Organization who are required to know such information to discharge their duties, or have you knowingly used any confidential Organization information for profit or benefit of any party other than the Organization? If yes, explain.
5. Have you violated or will future activity cause you to violate, in any way, the Organization Conflict of Interest Policy? If yes, explain.
6. Have you ever been convicted of a felony? If yes, explain.

7. Within the past year or since completion of the last Conflict of Interest Questionnaire, are you or have you ever been subject to an injunction, judgment, decree, or permanent order of any state or federal court entered within the seven year period immediately preceding the execution of this Questionnaire, where such injunction, judgment, decree or permanent order: a) involved the violation of fraud or registration provision of the securities laws of that jurisdiction; or b) involved the violation of the consumer fraud laws of the jurisdiction; or c) involved the violation of the antitrust or restraint of trade laws of the jurisdiction, including, but not limited to, price-fixing or bid-rigging; or d) Involved the violation of the insurance laws of that jurisdiction. If yes, explain.
  
8. Have you served, either by election or appointment, as director, trustee, or incorporator, or as officer, major stockholder, or partner possessing or controlling any proprietary, beneficial, or membership interest in, any corporation or entity that has been placed in bankruptcy or receivership or had its charter revoked or certificate of authority suspended, refused renewal, or revoked? If yes, explain.
  
9. Do you represent the Organization on the Board of Directors of any for-profit or profit or non-profit organizations: If yes, explain.

I acknowledge that:

- I have received and understand the Conflict of Interest Policy and Questionnaire, and further agree to adhere to the terms.
- It is my responsibility to be familiar with and adhere to the Organization Human Resources Policies, practices and procedures located at <http://www.blackactuaries.org/about-iaba/financials-policies>.

I understand that these documents discuss my responsibility to safeguard confidential information of the Organization, customers, employees and business partners.

I understand that these documents prohibit:

- the use of Organization assets for any unlawful or other improper purpose,
- participation in any bribe or kickback,
- the maintenance of funds not reflected on Organization records, falsification of records
- improper payments to public officials, and the use of Organization funds to make any political contribution.

I further understand my ongoing responsibility to report to the President or the leader of the Human Resources Committee any activity or suggested activity which might be prohibited by the Organization Conflict of Interest Policy.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_