

**LOST RIVER AIRPORT ASSOCIATION  
CONFLICT OF INTEREST POLICY AND POLICY ACKNOWLEDGEMENT**

A conflict of interest arises when a matter comes before the Lost River Airport Association (LRAA) Board and a Board Member knows, or reasonably should know, that he/she or any of his/her Affiliates is a party to that matter or has a beneficial interest in or is so closely linked to that matter that the Board Member could reasonably be, or could appear to be, influenced by the dual interests. It doesn't matter whether actual influence or benefit exists or resolution of the matter appears fair.

All Board Members are required to complete and sign annually this Conflict of Interest Policy and Policy Acknowledgment. Others may be required to sign this document at the discretion of the Board.

For purposes of this Policy:

“Affiliate” means (i) a Related Person; or (ii) a sole proprietorship, general partnership, limited partnership, limited liability company, limited liability partnership or corporation in or for which the Board Member or a Related Person, directly or indirectly, owns or controls any interest, or which employs the Board Member or a Related Person.

“Related Person” means (i) the spouse, parent or sibling of the conflicted Board Member or a child or grandchild of the conflicted Board Member; (ii) an individual having the same home as the conflicted Board Member; or (iii) a trust or estate of which a conflicted Board Member is a substantial beneficiary.

No Board Member shall use his/her Board position, or the knowledge gained therefrom, in such a manner that a conflict of interest between LRAA and his/her personal interests may arise.

In the event of an actual or potential conflict of interest, the Board Member has the duty to (i) immediately disclose the conflict in writing to the other members of the Board using the disclosure form attached to this Acknowledgment; (ii) bring the conflict to the attention of the Board Chair; and (iii) recuse him or herself from any vote on the matter that is the subject of the conflict. The conflicted Board Member may participate in Board deliberations of that matter unless a majority of the Board attending a meeting, a quorum being present, votes to excuse the conflicted Board Member from those discussions. Minutes of the applicable Board meeting shall describe the conflict and its resolution.

I have read and understand this policy and agree to comply fully with its terms.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
[Signature]

\_\_\_\_\_  
[Printed Name]

**LOST RIVER AIRPORT ASSOCIATION  
CONFLICT OF INTEREST DISCLOSURE**

I currently have the following actual or potential conflict(s) of interest:

(If additional space is needed, please attach a separate page.)

\_\_\_\_\_  
[Signature]

\_\_\_\_\_  
Date

\_\_\_\_\_  
[Printed Name]