

Greater Tulsa Association of REALTORS[®], Inc. Conflict of Interest Policy

Policy on Conflicts of Interest,
Confidentiality, Corporate Opportunity
Acceptance of Gifts, Gratuities and Entertainment

Conflict of Interest Policy

Service as an officer or director or a volunteer committee member (each, collectively, a “Leader”) for the Greater Tulsa Association of REALTORS[®], Inc. and any of its affiliated entities ¹(collectively, “GTAR”) gives rise to certain ethical and legal obligations to GTAR. Such obligations include a fiduciary duty to exercise reasonable care and perform the functions of GTAR, with honesty, good faith, care and loyalty to GTAR.

The purpose of this Conflict of Interest Policy is to protect GTAR’s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Leader at the expense of GTAR. Additionally, a Conflict of Interest may exist when the Leader participates in the decision-making process on an issue for GTAR while, concurrently, having an undisclosed business, professional or personal interest in the outcome of the issue. The fiduciary duty of a Leader also requires the Leader to avoid the appropriation of corporate opportunities of GTAR. Leaders must also maintain the confidentiality of certain activities of GTAR that are not to be publicly disclosed

Conflict of Interest Defined

For purposes of this policy, a Leader will be considered to have a Conflict of Interest whenever the Leader:

1. Is a principal, partner, officer, director, member, manager, agent, associate, trustee, personal representative, receiver, guardian, custodian, conservator, consultant to, legal representative or owner, directly or indirectly, of any interest, in a business (“the Business”) currently providing products or services to, or competing with, GTAR;
2. Is a principal, partner, officer, director, member, manager, agent, associate, trustee, personal representative, receiver, guardian, custodian, conservator, consultant to, legal representative of or owner, directly or indirectly, of any interest, in the Business being considered as a provider of products or services to GTAR;

¹ For purposes of this Conflict of Interest Policy, “GTAR” shall be deemed to include any and all entities affiliated with the Greater Tulsa Association of REALTORS[®], Inc. including, but not limited to, Northeast Oklahoma Real Estate Services, Inc.

3. Has any other interest in the Business, financial, material or otherwise, including as an employee or independent contractor of the Business; or

4. Has any Familial Interest in the Business (“Familial Interest” includes any interest in the Business held by a spouse, domestic partner, parent, child, spouse of a child, brother, sister, spouse of a brother or sister, cousin, spousal cousin or other family member of the Leader).

Conflict of Interest Procedures

A Leader with actual or possible Conflict of Interest must promptly disclose all material facts relating to the Conflict of Interest to the respective Board or committee of GTAR in which the Conflict of Interest exist.

After the disclosure of the actual or possible Conflict of Interest and all material facts, and after any discussion with the Leader, the Leader shall be excused from the meeting while a determination of a Conflict of Interest is discussed and voted upon. The remaining Board or committee members shall decide if a Conflict of Interest exists. The Leader is prohibited from attempting to exert any personal influence with respect to the matter, either in or outside of the meeting.

No Leader with a Conflict of Interest may vote on any matter in which the Leader has a Conflict of Interest and will not be permitted to be present in the meeting when the matter is being discussed and voted upon.

After exercising due diligence, the Board or committee shall determine whether GTAR can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a Conflict of Interest.

If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a Conflict of Interest, the Board or committee shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in GTAR’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

The minutes of the Board or committee meeting shall contain:

1. The name of the Leader who disclosed or otherwise was found to have a Conflict of Interest, the nature of the Conflict of Interest, any action taken to determine whether a Conflict of Interest was present, and the Board’s or committee’s decision as to whether a Conflict of Interest in fact existed.

2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Corporate Opportunities Policy

Any Leader who learns of a business opening, investment, opportunity, project or program (collectively referred to “corporate opportunity”) that may be of beneficial interest to GTAR, may not pursue that the corporate opportunity outside of GTAR without first advising GTAR of the corporate opportunity. Only if GTAR decides not to proceed with the corporate opportunity may the Leader pursue such independently of GTAR.

NOTE: No Leader is prohibited from engaging in conduct in the same general line of commerce as GTAR, but the Leader must conduct such Leader’s own activities in good faith and without injury to GTAR. For example², assume that the Leader’s service on a committee entails development of an educational course to be delivered to GTAR members. It would be a violation of this Policy to take the work of the committee and use it to create an educational course for the Leader’s personal or familial financial gain. Further, and in this regard, the Leader does hereby assign to GTAR all right, title and interest in and to any and all information or material developed, conceived or created relating to all GTAR projects, including all copyrights and other proprietary interests.

Confidentiality Policy

A Leader must (a) maintain in confidence and not disclose or cause to be disclosed to anyone, other than GTAR, any information determined as confidential with such determination of confidentiality being determined at GTAR’s sole discretion; (b) keep any materials containing confidential information in a safe and secure place to protect against inadvertent disclosure; and (c) preserve confidential information indefinitely, even after expiration of the Leader’s service. Upon expiration of the Leader’s service, the Leader must promptly return to GTAR, upon request, any materials containing confidential information sent to or acquired by the Leader relating to the Leader’s work for GTAR.

Gifts, Gratuities and Entertainment Policy

No Leader may accept gifts, entertainment or other favors from any individual, entity or organization that (i) does or is seeking to do business with GTAR; (ii)

² Any examples given within these various policies are for illustrative purposes only and are not exclusive in nature.

has received, is receiving or is seeking to receive or secure, a financial commitment from GTAR; or (iii) under any circumstance where it might be inferred that such action was intended to influence the Leader in the performance of the Leader's duties. This does not, however, preclude the acceptance of items of nominal or insignificant value or entertainment of nominal or insignificant value that are not related to any particular transaction or activity of GTAR.

Violations of the Conflicts of Interest Policy

If the Board or committee has reasonable cause to believe a Leader has failed to disclose actual or possible Conflict of Interest, it shall inform the Leader of the basis for such belief and afford the Leader an opportunity to explain the alleged failure to disclose.

If, after hearing the Leader's response and after making further investigation as warranted by the circumstances, the Board or committee determines the Leader has failed to disclose an actual or possible Conflict of Interest, it shall take appropriate disciplinary and corrective action. Any such action taken by a committee is subject to review by the full Board of Directors of GTAR.

Review of Policy

Each Leader shall be required to review a copy of this Policy and to acknowledge in writing that he or she has read and understands the Policy and agree to comply with the Policy.

Each Leader shall annually complete a disclosure form identifying any relationships, positions or circumstances in which the Leader is involved that the Leader believes could contribute to a Conflict of Interest arising. Such relationships, positions or circumstances might include service as a director of or consultant to a competing business, or ownership of a business that might provide goods or services to GTAR.

This Policy shall be reviewed annually, or more frequently if necessary, by the Board of Directors of GTAR. Any changes to the Policy shall be communicated in writing to all Leaders.

Adopted: October 29, 2009

Greater Tulsa Association of REALTORS[®], Inc.
Conflict of Interest Information Form

Name: _____ Date: _____

Please describe below any relationships, positions or circumstances in which you are involved that you believe could contribute to a Conflict of Interest (as defined in GTAR Conflict of Interest Policy) arising. If none, indicate as "not applicable".

I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have reviewed, and agree to abide by this Policy on Conflict of Interest. I have also read, understand and agree with the terms of any job description applicable to my position as a Leader, including all meeting attendance policies and rules.

Signature: _____ Date: _____