

## **Georgia Association of REALTORS® Conflict of Interest Policy**

In recognition of the IRS inquiry regarding the existence of a policy regarding conflicts of interest, and in support of good governance, this Association-adopted policy covers disclosure and processing of a Conflict of Interest:

- (a) Defines conflicts of Interest;
  - (b) Identifies classes of individuals within the organization covered by this policy;
  - (c) Facilitates disclosure of information that may help identify conflicts of interest; and,
  - (d) Specifies procedures to be followed in managing conflicts of interest.
1. **Definition of conflicts.** A conflict of interest arises when a person in a position of authority over the organization may benefit financially or directly 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 Georgia Association of REALTORS® officers, directors, committee members and staff.
  3. **Disclosure.** Persons covered by this policy will annually disclose or update in writing to the Georgia REALTOR® President of their interests that could give rise to conflicts of interest, such as a list of family members, membership and leadership in related organizations, substantial business or investment holding, and other transactions or affiliations with businesses and other organizations or those of family members.
  4. **Managing Conflicts.** For each interest disclosed to the Association President, he or she will determine whether to:
    - (a) Take no action;
    - (b) Assure full disclosure to the Board of Directors and other individuals covered by the 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 organizations CEO 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.

Signature \_\_\_\_\_

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