

AACN Conflict of Interest Policy

Policy Number: [7]

Effective Date: [9/25/24]

Approved By: Board of Directors

Last Reviewed: [9/25/24]

Next Review Date: [9/25/29]

SECTION 1. PURPOSE:

The American Academy of Neuropsychology (“AACN”) is a nonprofit, tax-exempt organization. Maintenance of its tax-exempt status is essential to its continued financial stability. Therefore, the IRS as well as state regulatory and tax officials view the operations of AACN as an exempt entity, which is accountable to both members of the public and governmental authorities.

Consequently, there exists between AACN and its board, officers, and the public, a fiduciary duty, which requires a broad duty of loyalty and fidelity. The board, and officers, have the responsibility to administer the affairs of AACN honestly and prudently, and to exercise their best care, skill, and judgment for the sole benefit of AACN. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and shall not use their positions with AACN or knowledge gained therefrom for their personal benefit. The interests of AACN shall be the first priority in all decisions and actions.

SECTION 2. PERSONS CONCERNED:

This statement is applicable to all officers, directors, members, and volunteers who can influence the actions of AACN. For example, this would include all persons who might be described as "management personnel," persons making purchasing decisions, or anyone who has proprietary information concerning AACN.

SECTION 3. AREAS IN WHICH CONFLICT MAY ARISE:

Conflicts of interest may arise in the relations of officers, directors, members, and volunteers with any of the following third parties:

1. Persons and firms supplying goods and services to AACN.
2. Persons and firms from whom AACN purchases property and equipment.
3. Persons and firms with whom AACN is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities, or other property.
4. Competing or affiliated organizations such as cross-organizational role conflicts
5. Donors and others supporting AACN.
6. Agencies, organizations, and associations which affect the operations of AACN.

7. Family members, friends, and other employees.

SECTION 4. NATURE OF CONFLICTING INTEREST:

A conflicting interest may be defined as an interest, direct or indirect, with any persons or firms mentioned in Section 3. Such an interest might arise through:

1. Owning stock or holding debt or other proprietary interests in any third party dealing with AACN.
2. Holding office, serving on the board, participating in management, or being otherwise employed (or formerly employed) with any third party dealing with AACN.
3. Receiving remuneration for services with respect to individual transactions with AACN.
4. Using AACN's personnel, equipment, supplies, or goodwill for other than AACN's approved activities, programs, and purposes.
5. Receiving personal gifts or loans from third parties dealing or competing with AACN. Receipt of any gift is prohibited except gifts of a value less than \$50, which could not be refused without discourtesy. No personal gift of money should ever be accepted.

SECTION 5. INTERPRETATION OF THIS STATEMENT OF POLICY:

The areas of conflicting interest listed in Section 3, and the relations in those areas which may give rise to conflict, as listed in Section 4, are not exhaustive. Conflicts might arise in other areas or through other relationships. It is assumed that the directors, officers, and management employees will recognize such areas.

If an interest described in Section 4 exists, it does not necessarily mean that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of AACN.

However, it is the policy of the AACN Board of Directors (the "**Board**") that the existence of any of the interests described in Section 4 shall be disclosed before any transaction is consummated. It shall be the continuing responsibility of the board, officers, and employees who can influence the actions of AACN to scrutinize their transactions and outside business interests and relationships for potential conflicts and to immediately disclose such conflicts to the Conflict of Interest Committee.

SECTION 6. DISCLOSURE POLICY AND PROCEDURE:

Each year, Board members shall complete a COI disclosure form.

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:

1. The conflicting interest and all material facts relating to the conflict of interest is fully disclosed to the Board;
2. After any discussion between the Board and the person with the conflict of interest, the person with the conflict of interest leaves the Board meeting while the transaction is discussed and voted on;
3. A competitive bid or comparable valuation exists to ensure that the transaction that is subject to the conflict is fair to AACN; and
4. The Board has determined that the transaction is in the best interest of the organization.

Disclosure to the organization shall be made to the Conflict of Interest Committee, who shall bring the matter to the attention of the Board or its appointed duly constituted committee. Disclosure involving directors should be made to the Conflict of Interest Committee.

The Board or its duly appointed committee shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair, and reasonable to AACN. The decision of the Board or its duly appointed committee on these matters will rest in their sole discretion, and their concern must be the welfare of AACN and the advancement of its purpose.

SECTION 7: REVIEW AND AMMENDMENTS

This policy will be reviewed every five years by the BOD or as needed. Amendments to this policy require approval by the BOD.