

## **ELECTRONIC REGISTRATION INFORMATION CENTER, INC.**

### **Conflict of Interest Policy for Officers, Directors, and Key Employees**

Electronic Registration Information Center, Inc. (the "Corporation") is a charitable organization whose officers, directors, and key employees (each, a "Covered Person") are responsible for serving the public purposes to which it is dedicated. This Conflict of Interest Policy (this "Policy") is intended to permit the Corporation and Covered Persons to manage any conflicts of interest that might call into question an individual's duty of undivided loyalty to the Corporation.

#### **1. Covered Transactions**

This Policy applies to transactions between the Corporation and a Covered Person, or between the Corporation and a Family Member or Affiliated Entity of a Covered Person.

- (a) Family Member includes an ancestor, spouse, sibling, child, grandchild, great-grandchild, or spouse of a sibling, child, grandchild, or great-grandchild.
- (b) Affiliated Entity includes a corporation, partnership, or other entity of which the Covered Person is an officer, director, trustee, employee, or more than 10% owner (individually or with one or more Family Members or other Affiliated Entities).

A Covered Transaction also includes any other transaction in which there may be a conflict of interest, including any transaction in which the interests of a Covered Person may compete with the interests of the Corporation.

#### **2. Disclosure, Refrain from Influence, and Recusal**

When a Covered Person becomes aware of a proposed Covered Transaction, he or she shall have a duty to take the following actions:

- (a) promptly disclose the existence and circumstances of such Covered Transaction to the Executive Director of the Corporation (in the case of key employees) or to the Board of Directors of the Corporation (the "Board") or applicable committee thereof (in the case of the Executive Director, directors, and officers);
- (b) refrain from using his or her personal influence to encourage the Corporation to enter into the Covered Transaction; and
- (c) physically excuse himself or herself from participation in any discussions regarding the Covered Transaction with officers, directors, and employees of the Corporation, except to respond to requests for information.

In order to assist the Corporation in identifying potential Covered Transactions, each Covered Person annually shall complete and sign a Conflict of Interest Declaration ("Declaration") provided by the Corporation and shall update such Declaration as necessary to reflect changes during the course of the year. Completed Declarations shall be available for inspection by the directors and officers of the Corporation, and by such other persons as the Executive Director may deem appropriate.

### **3. Standard for Approval of Covered Transactions**

The Corporation may enter into a Covered Transaction if, acting without the participation of the conflicted Covered Person, the Board or applicable committee thereof (in the case of a conflict involving a director, officer, or the Executive Director) or the Executive Director (in the case of a conflict involving a key employee) determines that such transaction is fair and reasonable to the Corporation. The Board shall document the basis for its determination in the minutes of the meeting at which the Covered Transaction is covered, and the Executive Director shall maintain a record of the resolution of any Covered Transactions involving key employees.

### **4. Administration of Policy**

This Policy shall be administered by the Board, or any applicable committee thereof, with the assistance of the Executive Director. The Board, a Board committee, and the Executive Director, as applicable, shall be responsible for the following:

- (a) reviewing Declarations and receiving disclosures of proposed Covered Transactions;
- (b) reviewing proposed Covered Transactions to determine whether they meet the above described standard;
- (c) maintaining such documentation as may be necessary and appropriate to document the review of Covered Transactions; and
- (d) in the case of a committee of the Board or the Executive Director, reporting to the Board on any Covered Transactions approved in accordance with this Policy and on the administration of this Policy.

The Board, or applicable committee thereof, or the Executive Director may seek advice from outside advisors in connection with the review of any proposed Covered Transactions or with the administration of this Policy. The Board shall have the sole authority to review the operation of this Policy and make changes from time to time as it may deem appropriate.

The Executive Director shall provide a copy of this Policy to each current Covered Person and to all new Covered Persons upon undertaking the duties of such office.