

TTRA
BOARD OF DIRECTORS
Disclosure Statement
July 28, 2010

Advance Disclosure Requirement and Reporting Procedure

Each TTRA director will disclose each issue, subject, person or entity in which s/he has a financial or other interest where there is the potential that the TTRA Board of Directors may make decisions that affect that issue, subject, person or entity. To ensure accurate, up to date information, each TTRA Board member will review his or her disclosure statement during on-site meetings and update as necessary.

Each director will describe clearly his or her interest in each such issue, subject, person or entity on this form supplied by, and returned to, TTRA's Chief Staff Officer. The information on this form will be reviewed by TTRA's President and Chief Staff Officer, and shared with TTRA's Board of Directors if relevant to the discussion at hand.

Financial Disclosure(s)

Please indicate any relevant financial interests below, including source of income, amount and impact.

Non-financial Disclosure(s)

Specify any relevant interests of a non-financial nature here.

_____ I have nothing to disclose.

Signature _____ Date _____

Print name _____

Reviewed & updated (Please initial any changes.)

Signature _____ Date _____

Reviewed and updated (Please initial any changes.)

Signature _____ Date _____

CONFLICT OF INTEREST POLICIES

Excerpted from an article published May 2003 in the American Society of Association Executives' *Association Management* magazine, written by Jerald A. Jacobs, partner at the law firm of Shaw Pittman, Washington, D.C., and general counsel to ASAE.

Volunteer leaders of nonprofit organizations are often not as aware as they might be that their voluntary roles come with certain legal obligations. They are required to be loyal - that is, to act in the best interests of the organization - to avoid disclosing confidential information, and to avoid conflicts of interest.

The organization, its constituents, and its governing board have a right to expect a decision-making process that is independent, objective, and unbiased. Those participating in the decision-making process must give the organization fair warning - and possibly take corrective action - if they have interests that conflict or compete with those of the organization.

It is the governing board of the nonprofit organization, not the volunteer making a disclosure of the other interest that has the exclusive authority and responsibility to decide an appropriate reaction to the disclosure. This may be:

- **Disclosure.** The disclosure regarding a volunteer's other interest is worthy of the board's attention; but the disclosure itself, and the board's awareness of the disclosure, is considered sufficient to correct for any bias that it might entail. In short, the board would likely decide that although the volunteer clearly has some other interest, the board will simply take the information into account as the volunteer participates in decision-making.
- **Recusal.** The other interest that has been disclosed affects an important policy or program for the nonprofit organization. To assure the organization and its constituency that board decision-making is without bias, it is best for the volunteer to recuse him/herself when the board takes reports, debates, or makes decisions, regarding that policy or program. In short, the volunteer would be asked to sit out of any work of the board in the area where he or she has other interests.
- **Resignation.** The other interest relates to a continuing, pervasive, and important board function, one that cannot easily be isolated on an agenda so as to permit recusal. In this case, the volunteer might be asked to resign his/her position, since this is the only way to ensure that the other interest does not intrude upon and skew board decision-making. While this is an extreme and rare result of a volunteer's disclosure, it is sometimes the best and only fair alternative.