

International Institute of Minnesota Financial Management Policies and Procedures

Topic	Page
1. Authority and Responsibility	1
2. Internal Control	1
3. Accounts	1
4. Deposits and Receipts	2
5. Investments and Reserves	2-4
6. Disbursements, Charges and Credit Cards	4-5
7. Procurement Policy	5
8. Payroll	5-6
9. Contracts and Leases	6
10. Budget	6
11. Financial Tracking, Reports, and Review	6
12. Expense Reimbursement/Credit Card charges	7
13. Petty Cash	7
14. Insurance	8
15. Fixed Assets and Depreciation	8
16. Record Retention Policy	9-10
17. Conflicts of Interest Policy	10-11

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1. Authority and Responsibility

The board of directors shall have ultimate responsibility for the financial management of all activities. The board shall approve the financial policies and procedures and review operations and activities on a regular basis to ensure sound, transparent fiscal practices. The board shall accept the annual audit of the Institute.

The Fiscal & Administration Committee shall review financial operations and activities; advise staff on financial matters, including investments; and serve as the audit committee for initial review and recommendation of the audit. The Fiscal & Administration Committee is authorized to review and approve the Form 990 (the form shall be shared with all board members via email).

The treasurer shall lead the Fiscal & Administration Committee and serve on the Executive Committee. The treasurer is authorized to act on the board's behalf on financial matters when action is required between meetings of the board.

The Executive Director is responsible for the day-to-day financial management of the Institute. The board authorizes the Executive Director to hire and supervise staff and independent consultants, pay bills, manage accounts receivable, maintain banking and investment accounts, and raise funds on behalf of the Institute per the Institute bylaws mostly recently adopted by the board.

The Executive Director is authorized to manage expenses within the parameters of the overall approved budget, reporting to the Fiscal & Administration Committee on variances and the reason for these variances.

2. Internal Controls

The Institute shall segregate duties for financial transactions so that no one employee or consultant has sole control over cash receipts, disbursements, payroll, reconciliation of accounts, etc.

3. Accounts

Opening and Closing Accounts

The Fiscal & Administration Committee shall approve the opening and closing of bank accounts, including any accounts established for fiscal management agreements. The Fiscal & Administration Committee shall strive to minimize the number of accounts managed by the Institute to ensure efficiency.

FDIC: Maximum Amounts per Account

Bank depository accounts and certificates of deposit shall be with a federally insured institution. Accounts must have a balance that does not exceed the FDIC maximum. (See *Investment Policy* for more information.)

Online Banking

Online banking shall be available only for the institution where the Institute's checking account is established. Online banking for other accounts must be approved by the Fiscal & Administration Committee. Only the Executive Director, Associate Director, and Director of Finance and Administration shall have access to online banking. Financial Assistant shall have viewing access to online banking only.

Authorized Signers

Check signers shall be: Executive Director, Associate Director, President and Treasurer

Credit Cards

To ensure that staff isn't overly burdened with advancing personal funds for work related expenses and to facilitate online purchasing and registration, managers shall be issued an agency credit card and other staff approved by the Executive Director. All purchases must be approved by department managers and receipts with authorized purchase orders are turned in to the Director of Finance and Administration for reconciliation with the credit card statement. The Executive Director shall set limits for credit cards.

4. Deposits and Receipts

Depositing Funds

All checks shall be endorsed as follows:

For Deposit Only, Account#, Depository of the Institute's checking account

Endorsed checks and cash receipts shall be managed by the Director of Finance and Administration. All deposits shall be made to the Institute's checking account by the Executive Director, Associate Director or Director of Finance and Administration. Receipts of more than \$1,000 shall be deposited within twenty-four hours. Smaller deposits shall be deposited within five business days. Donations will be opened and copied by the Development Director. Financial Assistant and Director of Finance and Administration will document donations in Sage and Neon. Sage is our financial software and Neon is our donation software. Director of Finance and Administration will make deposits.

Restricted and Unrestricted Funds

Funds shall be classified as restricted or unrestricted and by the source: individual, corporate, foundation, or government. Restricted funds are those funds received from a donor who stipulates or directs a specific use of the funds in a grant agreement or contract. Funds are also considered restricted if they will be unspent during the fiscal year they were received and designated to be used in the following fiscal year or other specific time period. Funds allocated to an endowment fund or capital fund are also restricted.

The Executive Director is responsible for accepting and ensuring appropriate use of restricted funds. If the Institute experiences a severe cash flow problem:

- Restricted endowment or capital funds may be used for general operating expenses with the donor approval.
- The Institute may choose to seek approval from donors of restricted funds to release restrictions. The board must approve this action.
- Funds designated by the board for a specific purpose may be utilized with board approval.

In-Kind Donations

The Institute shall record all in-kind donations at fair market value, including donations of office space and office equipment.

5. Investments and Reserves – approved 3/11/2013

All funds of the International Institute of Minnesota (IIM) are managed by the Fiscal and Administration Committee of the Board of Directors as a fiduciary for the express purpose of carrying out the mission of IIM. The following investment objectives and directions are to be judged and understood in light of that overall sense of stewardship.

I. Statement of responsibility and authority

The Board of Directors has delegated primary authority over its financial affairs to the Fiscal and Administration Committee of the Board. The Fiscal and Administration (F&A) Committee is responsible for monitoring the performance of the investments. In carrying out its responsibilities, the F&A Committee and its agents will act in accordance with the Investment Policies and all applicable laws and regulations. The Board reserves to itself the exclusive right to revise the Policies.

The Fiscal and Administration Committee is authorized to retain one or more Investment Administrators to assume the investment management of funds and assets owned or administered by IIM. The F&A Committee is responsible for establishing operational procedures designed to set direction, expectations and responsibilities for the Executive Director who is responsible for the implementation of the organization's Investment Policies.

II. Investment process

The Executive Director will serve as the liaison between the F&A Committee and the Investment Administrator(s). He/she will be responsible for communicating the objectives and constraints to the Administrator(s) and relaying all financial reports to the Committee. Under normal circumstances, communications between the three parties will take place quarterly. The F&A will be responsible to review the relationship with the Administrator(s) every two years.

Earnings may be distributed quarterly to General Operations, unless reinvested or otherwise restricted.

III. Objectives

The primary investment objective of IIM is to preserve and protect its assets, by earning a total return for each fund appropriate to each fund’s time horizon, liquidity needs, and risk tolerance.

IV. Asset allocation guidelines

To accomplish IIM’s investment objectives, the Administrator is authorized to utilize portfolios of equity securities (common stocks and convertible securities), fixed-income securities, and short-term (cash) investments. As a guide to accomplishing these objectives, the Administrator shall remain within the ranges provided in the following table. These ranges can be modified from time to time by the Fiscal and Administration Committee with approval by the Board. The actual investment targets shall be set within those limits by the Administrator in conjunction with IIM’s Executive Director.

Reserves	Target Amount	Asset Classes		
		Equity Securities	Fixed-income securities	Short-term reserves
Operating	3 months of current operating budget	Up to 60%	0-50%	50-100%
Endowment Fund (permanently restricted)		30-80%	15-70%	0-20%

Temporarily restricted funds may be included with operating reserves both before and after being released from any restriction upon satisfaction of time or purpose.

V. Security selection parameters

As a general policy, the Administrator will maintain reasonable diversification at all times. The Administrator may not allow the investments in the equity securities of any one company to exceed five percent of the portfolio nor the total securities position (debt and equity) in any one company to exceed ten percent of the portfolio. The Administrator shall also maintain reasonable sector allocations and diversification. In that regard, no more than 25 percent of the entire portfolio may be invested in the securities of any one sector. All purchases of securities will be for cash and there will be no margin transactions, short selling, or commodity transactions.

IIM desires to invest in companies whose business conduct is consistent with the organization’s goals and beliefs. Therefore, the Administrator will use best efforts to avoid investing directly in the securities of any company known to participate in businesses the Board deems to be morally offensive.

VI. Results and measurement

The Fiscal and Administration Committee and Executive Director will meet annually to set performance goals and risk tolerance for each of the funds.

Monthly, the Administrator will provide the Executive Director with a written statement containing all pertinent transaction details for each separately managed portfolio for the preceding month, including:

- the name and quantity of each security purchased or sold, with the price and transaction date;
- an analysis for each security: description, percentage of total portfolio, purchase date, quantity, average cost basis, current market value, unrealized gain or loss, and indicated annual income and yield (%) at market; and
- an analysis for the entire portfolio of the current asset class allocation.

Quarterly, the Administrator will provide the Executive Director detailed information to be shared with the Fiscal and Administration Committee about:

- asset allocation;
- investment performance;
- future investment strategies, and
- any other matters of interest to the Committee.

Annually, the Administrator shall provide an annual summary of all transactions in the fiscal year, together with a report of investment performance for the year by portfolio to Executive Director.

VII. Portfolio balancing and adjustment

The Fiscal and Administration Committee will adjust portfolio allocations as deemed appropriate based upon Administrator's report. Director of Finance and Administration will reconcile investment accounts to current asset allocation guidelines (example: 60% Equities, 40% Fixed-income) quarterly or as deemed necessary by the Fiscal and Administration Committee or Executive Director.

VIII. Proxy voting

As part of its fiduciary responsibilities, the Board of Directors has the authority to approve and revise decisions of the Fiscal and Administration Committee. These decisions will adhere to the guidelines regarding quorum and voting as outlined in the organization's by-laws. Proxy voting is not defined in the by-laws and hence is not allowed for decisions regarding this policy or its implementation.

IX. Ethics and conflicts of interest

The Executive Director and the Board of Directors must avoid any real or perceived conflicts of interest in making any investment decisions. Any individual who feels that there is a potential conflict of interest, must remove him/herself from any decisions related to that conflict – see 17. Conflicts of Interest Policy.

Reserve Policy

The Fiscal and Administration Committee of the Board has determined that the Institute shall have an unrestricted reserve fund in an amount flexible and appropriate to its annual budget, cashflow cycles and recommends that this amount be equal to three months of the annual budget minus pass through funds that are earmarked to go directly to the clients.

The reserve funds shall be segregated into Operating Funds, Building and Capital Funds and Opportunity funds. From time to time, the Board shall designate an amount for the Building and Capital fund and for the Opportunity Fund. The remainder of the unrestricted funds are to be retained as Operating Reserve. The Executive Director, and her/his successors, is authorized and directed to execute the provisions of the policy.

6. Disbursements

Purchasing

All purchases not authorized in the budget must be approved in advance by the Executive Director. Purchases exceeding \$25,000 and not included in the budget must be approved by the Executive Committee. Other staff managers with budget authority are responsible for ensuring that expenditures are within the budget and guidelines of the Institute.

Frequency of Disbursements

All invoices shall be paid within 30 days. If a different timeline is requested by a payee, every attempt will be made to honor those requests, but ideally within a timeframe that allows for processing by the accountants. Manual checks shall be rare exceptions.

Blank Checks

Blank checks shall be stored in the safe. The Executive Director, and the Associate Director (**or a** designee of the Executive Director), are authorized to access blank checks as is the Director of Finance and Administration.

Voided Check

Staff shall write “void” boldly, in ink on the face of voided checks and return them to the Director of Finance and Administration for recording and filing.

Charges and Credit Card Policy

- IIM wants to pay all bills in a timely manner, when due. Any vendor who will agree to invoice IIM for materials, equipment, or services should be asked to do so.
- Those staff who are entrusted with an IIM credit card may use the credit at any outlet where we do not have a store corporate account. The card may not be used to obtain cash. Each credit card has a spending limit based on the need of the program.
- The credit card should be retained in a safe place. A lost card must be reported to the Director of Finance and Administration immediately (within 12 hours) so the card can be cancelled.
- All purchases should be made without paying taxes to the extent permitted by local, state, and federal law. IIM tax-exempt number is 8339390. Provide a ST3 Certificate of Exemption for all purchases. Copies of the ST3 are available in the Business office.
- Charge accounts and credit cards shall not be used for personal purchases or for non-related purchases. Reimbursing IIM for such purchases is not allowed.
- Charges or Credit card purchases must have a receipt that is signed by the staff with the department and account number to be charged.
- Receipts and information should be submitted immediately to the Director of Finance and Administration.

7. Procurement – resolution approved 9/25/2017

- The purpose of this policy is to ensure that IIM achieves the best value for goods and services procured (obtained), following a transparent and cost-effective process. The policy aims to safeguard an adequate level of competition in order to increase the integrity of the procurement process, ensure good stewardship of funds and meet requirements of funding agencies.
- All staff will follow accounting policies and procedures that comply with generally accepted accounting principles (GAAP) and avoid purchasing unnecessary items. All purchases of goods and services shall be in the best interest of the IIM, upon considering the totality of the circumstances surrounding the purchase, which may include but not be limited to price, quality, availability, reputation and prior dealings.
- Staff is expected to review and comply with procurement requirements, if any, under the applicable funding source agreements.
- No Conflict of Interest. All directors, employees, or agents who participate in the selection or acceptance of a contract for equipment, materials, supplies, or services must comply with IIM conflict of interest policy. No director, employee, or agent will participate in the selection or acceptance of a contract involving a conflict of interest without the approval of the board. “Conflict of interest” includes situations in which the employee, family member, or board member has a financial interest in the business or individual selected for the contract (see 17. Conflicts of Interest Policy).

8. Payroll

Time Sheets

All non-exempt employees are required to complete a time sheet. All exempt employees are required to complete a time sheet for the purpose of tracking allocation of hours to programs and funding sources and for tracking Paid Time Off and Sick Time Leave. Employees' supervisors shall verify the accuracy of time sheets and sign them.

Frequency

Pay day shall be twice a month on the 16th and last day of the month. If pay day falls on a weekend or holiday, pay day shall occur on the previous workday.

Compensation

Compensation shall be determined based on the roles and responsibilities associated with each position. The Executive Committee shall determine the salary of the Executive Director. The Executive Director shall determine the salary of all other employees. The organization's benefits package shall be determined by the Executive Director and the Executive Committee upon recommendation by the Fiscal and Administration Committee and approved by the IIM Board of Directors.

9. Contracts and Leases

The Executive Director is authorized to enter into contracts and for existing contracts and grant agreements for general and program services within the parameters of the current fiscal year work plan, budget and policies.

Any opportunities for joint ventures and mergers shall be reviewed by the Executive Committee and forwarded to the board for consideration and/or approval. If the organization decides to enter into a joint venture, the terms of the agreement shall be reviewed by an attorney to ensure that the Institute's exempt status is not compromised in the agreement.

Executive Director, Associate Director and Director of Finance and Administration as agents (signers) of IIM – are authorized to make changes in business arrangements with vendors to provide the best service for IIM for the best price. Also, the administrative team is authorized to enter into agreements with organizations and vendors to manage day to day business of IIM as outlined in this policy (Financial Policies of IIM) including, but not limited to, Financial Institutions, Insurance Agencies and Funding Organizations (approved by the IIM Board of Directors 11/12/2012).

10. Budget

The Institute's fiscal year shall be October 1 through September 30. The Executive Director shall prepare and present a budget to the Fiscal & Administration Committee by the August meeting. The Fiscal & Administration Committee shall make a recommendation to the board of directors for action at the September meeting. The budget shall include fundraising goals and strategies that are approved and recommended by the Finance and Administration Committee and the Executive Director.

11. Financial Tracking, Reports, and Review

Accounting Principles

The Institute shall maintain records and accounts which accurately and fairly reflect the transactions and disposition of assets of the Institute. The Institute shall utilize Financial Accounting Standards Board (FASB) and General Accepted Accounting Principles (GAAP) as guides for all financial activities.

The Executive Director shall provide financial reports, including a balance sheet and income statement, to the Fiscal & Administration Committee on a regular basis. The Fiscal & Administration Committee shall approve reports for adoption by the board of directors.

Bank Reconciliation

Bank statements shall be reconciled monthly.

Audit and 990

An independent financial audit shall be performed annually. The auditor shall provide a management letter to inform the board and staff of any significant deficiencies in financial management or internal controls. The management letter shall be an internal document only. The Fiscal & Administration Committee shall initially approve year-end financials presented by the auditor and review and accept the audit and present it to the board for final acceptance.

The auditors shall prepare a Form 990 annually. The Fiscal & Administration Committee shall review and approve the Form 990. The form shall be shared with all board members via email.

The Fiscal & Administration Committee shall approve the selection of audit firms and advise staff on when to consider hiring new auditors.

12. Expense Reimbursement

Staff

Employees shall be reimbursed for work-related expenses they may incur. Work related expenses include but are not limited to:

- Mileage for use of personal cars for work-related travel will be reimbursed at a rate determined by the Executive Director not to exceed the current IRS mileage rate.
- Expenses for out-of-town travel, including airfare, hotel, meals, and miscellaneous expenses must be pre-approved by the Executive Director. Employees must travel coach and must strive to fly with the cheapest fares possible. Whenever feasible, employees will follow these “not to exceed” guidelines for hotels and meals: \$150/night for hotel; \$15 for breakfast; \$15 for lunch; and \$20 for dinner. Employees will use public transportation whenever possible while out of town. If car rental is necessary, details must be approved by the Executive Director. Employees may choose to have a significant other accompany them on out of town travel. Expenses associated with that person’s travel are not reimbursable.
- Meals for employees: from time to time, employees may choose to host a meeting with employees over a meal. Employees may pay for the stakeholders’ meals. Whenever feasible, employees will spend no more than \$15-20 per person on the meal. All employees are aware of their meal budgets for the year and will budget their meal expenses accordingly.
- Supplies: from time to time, employees may need to directly purchase supplies for work-related activities. Those expenses will be reimbursed.

Expenses that will not be reimbursed include but are not limited to:

- Cell phones not previously approved by the Executive Director and PDAs or personal computers that employees may use from time to time for work purposes.
- Alcohol: The Institute will not reimburse employees for alcohol expenses.
- Entertainment: The Institute will not reimburse employees for entertainment expenses. For example, if an employee chooses to attend the theater when she is out of town, that expense is not reimbursable. In addition, entertainment expenses for stakeholders are not reimbursable.

Other Travel Reimbursement Policies

- Out-of-town travel: all out-of-town travel must be approved by the Executive Director in advance.
- Commuting mileage: if staff members travel from home to a work location other than the office (or from the office to a work location on their way home), reimbursement will be only for miles greater than what they would usually incur traveling to and from the International Institute of Minnesota.
- Tickets: The Institute does not reimburse for citations or fines.
- Frequent Flyer Miles: employees and board members may accept and keep frequent flyer miles and any other airline compensation earned during business travel. However, employees may not deliberately utilize an airline to accumulate frequent flyer miles if less expensive comparable tickets are available on another airline.

Reimbursement Requests and Receipts

Employees, board members, volunteers and interns must complete an expense reimbursement form for all expenses. Receipts are required for all expenditures except for parking meters and some tips (for example hotel staff).

Board Members

Rarely will board members incur expenses related to their governance of the International Institute of Minnesota. If they do, however, the Institute will reimburse those expenses according to the same policies governing employee reimbursements unless otherwise noted. Members must get prior approval from the Executive Committee.

13. Petty Cash

The Institute's petty cash fund shall not exceed \$5000 including resettlement \$3000, front desk cash drawer \$250 and the administrative cash box of \$1750. The finance and resettlement managers shall manage petty cash, including recording how petty cash is utilized and by whom. Whenever possible, a receipt will be provided for expenditures. Checks to fund petty cash shall be made out to the manager- petty cash. Petty cash shall be reconciled at least once a month and posted to the General Ledger.

14. Insurance

The Institute shall maintain the following insurance:

Directors and officer's insurance, including:

\$1 million combined aggregate of limit of liability

Liability insurance, including:

Liability and medical payments	\$1 million per occurrence
Medical payments coverage	\$5,000 per person
Personal and advertising injury	\$1 million per person or organization
Products, completed operations aggregate	\$2 million all occurrences
General aggregate	\$2 million all occurrences

Unemployment insurance

Worker's compensation insurance, including:

Bodily injury by accident:	\$500,000 (each accident)
Bodily injury by disease:	\$500,000 (each employee)
Bodily injury by disease	\$500,000 (policy limit)

The Insurance policies shall be reviewed annually by the Fiscal and Administration Committee.

15. Fixed Assets and Depreciation

The general capitalization policy is that all equipment and other fixed assets costing in excess of \$5,000 will be recorded as an asset. To determine if a repair or improvement will need to be capitalized, the following additional factor needs to be considered: Does the expenditure extend the useful life of the asset repaired or improved? For example: painting would not be capitalized, but replacing the boiler or repairing the roof would be capitalized, if the dollar value was in excess of \$5,000

All capital assets will be depreciated over their estimated useful lives. The straight-line basis will be used, with depreciation charged beginning in the month that the asset is placed in service. Some samples estimated lives are:

Office Furniture	7 years
Building and building improvements	10-40 years

Computer, computer accessories and other technology equipment will not be depreciated due to the short life expectancy of technology items due to breaking and become obsolete so fast.

At times the Institute may receive special funding to purchase capital assets. This funding and related purchase will be reviewed for instances in which recognizing the income in one year and depreciating the capital asset purchased with the special funds over a number of years, thereby recognizing the expense relating to the income over several years, would result in showing excessive profit in the year of special funds receipt. If it is determined that profit will be distorted, the entire cost of the capital asset will be expensed in the year of the special funds receipt.

16. Record Retention Policy

Intent and Purpose

- The organization takes seriously its obligations to preserve information related to litigation, audits, and investigations.
- The purposes of this document retention policy are for organization to enhance compliance with Sarbanes-Oxley Act and to promote the proper treatment of corporate records of the Organization.

Legal Holds

A legal hold requires suspension from any document destruction due to the reasonable likelihood of litigation, audits, government investigations, or similar proceedings. Generally, a legal hold specifies the type of documents that should not be destroyed even if scheduled for destruction.

Document List and Retention Time Period

- Corporate records - Permanent
- Finance and administration files – 7 years
- Insurance records – Permanent (Accident reports and claims – 7 years)
- Real property records – Deeds – Permanent
 - Leases (expired) 7 years after all obligations end
 - Mortgages, security agreements 7 years after all obligations end
- Tax documents – IRS exemption determination and related correspondence – Permanent
 - Form 990s – 7 years
 - Charitable Organizations Registration Statements (filed with MN Attorney General – 7 years)
- Human resources documents
 - Employee personnel files – Permanent
 - Retirement plan benefits (plan descriptions, plan documents) – Permanent
 - Workers comp claims (after settlement) – 7 years
 - Employee applications – 3 years
 - IRS Form I-9 (store separate from personnel file) – Greater of 1 year after end of service or 3 years
 - Timecards – 3 years
- Technology - software licenses and support agreements – 7 years after all obligations end
- Foundational documents should be retained permanently; other documents such as general correspondence will be retained for 7 years.

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods should be tested on a regular basis.

Emergency Planning

IIM's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping IIM operating in an emergency will be duplicated or backed up at least every week and maintained off-site. Currently IIM computer data is stored "in the cloud" with Marco, Inc.

Document Destruction

The Executive Director and Program Directors are responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against IIM and its employees and possible disciplinary action against responsible individuals. The Executive Director, Director of Finance and Administration and Finance and Administration Chair will periodically review these procedures with legal counsel or IIM's certified public accountant to ensure that they follow new or revised regulations.

17. Policy on Conflicts of Interest (added per Propel recommendation May 2020)

The proper governance of International Institute of Minnesota (IIM) depends upon the active participation of the members of its Board of Directors and advisory committees who freely donate their time and talents for the benefit of the community. IIM also relies upon the talents and efforts of paid staff members. IIM is aware that the giving of service by its Board, committee members and staff may occasionally result in situations involving a dual interest on the part of one or more members which might be interpreted as a conflict of interest. At the same time, IIM recognizes that it is inherent in the process of selection of members of the Board of Directors, advisory committees and staff that they are and will continue to be active in the community and dualities of interest will necessarily occur because of the varied interests and backgrounds of these individuals. However, IIM believes that service by its Directors, advisory committee or staff members should not be rendered impossible solely by reason of dualities of interest which might be interpreted as conflicts of interest and believes that the matter of dualities of interest can best be handled through full disclosure of such interests, together with noninvolvement in any vote wherein such an interest may be relevant.

In light of the foregoing, the following policy is established:

1. Any duality of interest on the part of each member of the Board of Directors, advisory committee and each staff member shall be disclosed to the other members of the Board or committee.
2. When a member of the Board of Directors or an advisory committee has a duality of interest which he or she reasonably believes is relevant to any matter before the Board or one of its committees, he or she shall call such interest to the attention of the Chairperson of the Board, the Executive Director or the chairperson of the committee, and such individual shall not vote on that matter and shall not use his or her personal influence in the discussion of the matter. However, any individual who is excluded from voting pursuant to this policy may briefly state his or her position on the matter and answer pertinent questions of other members when the individual's knowledge regarding the matter will assist the Board or committee.
3. The minutes of the meeting shall show that the person having a duality of interest disclosed the same and that he or she abstained from voting on the matter.

4. A copy of this policy shall be furnished to each person who is or becomes a member of the Board of Directors or advisory committee or becomes employed by the IIM. Each such person shall be required to review a copy of this policy and to acknowledge in writing that he or she has done so.
5. Each member of the Board of Directors or an advisory committee of IIM and all employees shall annually complete a disclosure form identifying any relationships, positions or circumstances in which the person is involved that he or she believes could contribute to a conflict of interest arising. Any such information regarding business interests of such person shall be treated as confidential and shall generally be made available only to the Chairperson, the Executive Director, and any committee appointed to address the conflicts of interest, except to the extent additional disclosure is necessary in connection with the implementation of this policy.