

THE CAXTON CLUB CONFLICT OF INTEREST POLICY

WHEREAS the Council of the Caxton Club wishes to conduct its affairs in accordance with high ethical standards,

NOW, THEREFORE, BE IT RESOLVED that the following policies and procedures are hereby adapted as the Conflict of Interest Policy of the Club.

CONFLICT OF INTEREST

A conflict of interest arises when a Council Member, Officer or Committee Chair may benefit financially from a decision he or she could make in such capacity including benefits such as to family members or businesses with which the Council Member, Officer or Committee Chair is closely associated.

DISCLOSURE

Whenever a Council Member, Officer or Committee Chair becomes aware that the Council is considering or has considered a transaction which may present a conflict of interest for such Council Member, Officer or Committee Chair, such Council Member, Officer or Committee Chair shall notify the President or the Secretary of the Club of the nature of his or her interest and shall be given the opportunity to disclose all material facts regarding the interest to the Council.

After disclosure of the interest and all material facts, the interested Council Member, Officer or Committee Chair shall leave the meeting while the Council discusses and votes upon the existence of a conflict of interest. For each interest disclosed, the Council will determine whether to take no action, or to ask the interested person to recuse himself or herself from participation in related discussions and decisions within the Council, or to ask the interested person to resign from his or her position.

FAILURE TO DISCLOSE

If the Council has reasonable cause to believe a Council Member, Officer or Committee Chair has failed to disclose an actual or possible conflict of interest it shall inform the interested person of the basis for such belief and afford the interested person an opportunity to explain the alleged failure to disclose.

If, after hearing the response of such person and making such further investigation as may be warranted by the circumstances, the Council determines that the Council Member, Officer or Committee Chair failed to disclose an actual or potential conflict of interest, it shall take appropriate disciplinary and corrective action.

DOCUMENTATION

Whenever a Council Member, Officer or Committee Chair withdraws from the consideration of or abstains from voting on a transaction by reason of a conflict of interest, such withdrawal and abstention shall be recorded in the minutes of the meeting during which such consideration and vote occurred. If the Council

(or the relevant committee) deems the transaction to be reasonable and in the best interest of the Club, despite the conflict of interest, such determination and the specific reasons supporting such determination shall also be recorded in the minutes of the meeting.

NOTICE

To ensure that the Council Members and Officers are aware of the Conflict of Interest Policy, a copy of this Policy shall be distributed to each Council Member and Officer upon his or her election and upon each subsequent re-election as a Council Member or Officer.

ACKNOWLEDGEMENT

I hereby acknowledge that I have received a copy of the Conflict of Interest Policy of the Caxton Club and that I have read it and understand it. I hereby agree to abide by and comply with the procedures contained in the Conflicts of Interest Policy.

SIGNATURE _____

NAME _____

DATE _____

Signed forms may be scanned and emailed to: secretary@ulcc.org

Or mail to:

Cheryl Ziegler
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Chicago, IL 60625