



## **CONFLICT OF INTEREST POLICY FOR TMS BOARD OF DIRECTORS**

For the purposes of this Policy, a Board member has a conflict of interest when he or she

- 1) has an ownership or investment interest in or a compensation relationship with an organization with which TMS does or proposes to do business or an organization that competes with TMS or
- 2) receives remuneration for performing services for TMS, or
- 3) serves as an officer or director of an organization that competes with or does business with TMS.

A conflict also exists when a similar circumstance exists with respect to a family member of a Director or company 35% owned by a Director and his or her family members.

Members of the Board of Directors of TMS shall act in a manner intended to further the best interests of TMS. If at any time a Board member (i) has or may have a conflict of interest, (ii) is unable to maintain professional objectivity, or (iii) is unable to act in the best interests of TMS on any issue because of a personal situation, employment, conflicting interest, or other reason, the member shall recuse himself or herself from voting on the subject. Individual Board members may discuss any possible conflict with the TMS President, the TMS Executive Director or the entire Board of Directors if the Board member so desires. Recusing himself or herself shall not prevent a Board member from participating in other activities or discussions where no conflict of interest exists.

The Board may approve a transaction that is the subject of a conflict only if it has determined (i) that the transaction or arrangement is in TMS' best interest and for its own benefit, (ii) that it is fair and reasonable to TMS and (iii) after exercising due diligence, TMS would not obtain a more advantageous transaction with reasonable efforts under the circumstances.

The minutes of all Board meetings shall reflect (i) the names of the persons who disclosed any conflicts; (ii) the determination as to whether an actual or potential conflict of interest existed; (iii) the names of the persons who were present for discussions and votes relating to the transaction or arrangement; (iv) the content of the discussions, including any alternatives to the proposed transaction or arrangement and the basis for the determination of the Board, including any comparability data; (v) the voting record, including any abstention from voting; and (vi) any action to be taken.

Candidates for board positions receive a copy of this policy with the nomination package. Board members are required to review the policy annually. Persons having questions about or desiring to discuss or seek further interpretation of this policy should contact the TMS President or the TMS Executive Director. This includes situations wherein a significant dispute may arise over whether a member should be required to recuse himself or herself. The TMS President, upon being aware or being advised of a possible conflict of interest, shall not proceed with deliberation on the issue until there has been an opportunity to resolve possible conflicts of interest on the

part of participating members in any activity. In such circumstances, prior to recusing himself or herself, the board member shall answer such questions as may be reasonable to allow the board to issue a prudent decision.

In instances where a sitting director recuses himself or herself, the Board may vote to allow an alternate director to participate in discussion and vote on the matter. In this instance, the alternate director must be the Immediate Past Director unless the Incoming Director has been approved by the membership.

I have read and agree to abide by the Conflict of Interest Policy for the Board of Directors of The Minerals, Metals & Materials Society, Inc. in all matters dealing with my responsibilities as a member of the Board of Directors of The Minerals, Metals & Materials Society, Inc.

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Name (Please print)

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Signature

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Date