
Anchors Aweigh Club, Inc. (AACI) Conflict of Interest Policy

Members of the Board of Directors of the AACI officers, and key employees each have an affirmative obligation to act at all times in the best interests of the AACI. This policy serves to define the term “conflict of interest,” to assist members of the Board, officers, and key employees in identifying and disclosing such conflicts, and to minimize the impact of such conflicts on the actions of the AACI whenever possible. (Collectively, this policy will refer to directors, officers, and key employees as “Covered Officials.”)

Fiduciary duty

Each Covered Official has a fiduciary duty to conduct himself or herself without conflict to the interests of AACI. When acting within his or her capacity, as a Covered Official, he or she must subordinate personal, business, third-party, and other interests to the welfare and best interests of the AACI Conflict of interest defined. A “conflict of interest” is any transaction or relationship, which presents, or may present, a conflict between a Covered Official’s obligations to the AACI and his or her personal, business, or other volunteer interests.

Disclosure

The Board of Directors recognizes that conflicts of interest are not uncommon, and that not all conflicts of interest are necessarily harmful to the AACI. However, the Board requires full disclosure of all actual and potential conflicts of interest. Each Covered official shall disclose any and all facts that may be construed as a conflict of interest, both through an annual disclosure process and whenever such actual or potential conflict occurs.

Process and remedy

The Board of Directors will determine whether or not a conflict of interest exists, and whether or not such conflict materially and adversely affects the interests of the AACI. A Covered Official whose potential conflict is under review may not debate, vote, or otherwise participate in such determination once the potential conflict is disclosed. If the Board of Directors determines that an actual or potential conflict of interest does exist, the Board shall also determine an appropriate remedy. Such remedy may include, for example, the recusal of the conflicted Covered Official from participating in certain matters pending before the Board or other AACI body.

Delegation

The Board of Directors may delegate its authority to review and remedy potential conflicts of interest to the AACI Executive Committee. Only disinterested members of the Executive Committee may participate in any such review. The Executive Committee shall inform the Board of its determination and recommended action. The Board shall retain the right to modify or reverse such determination and action, and shall retain the ultimate enforcement authority with respect to the interpretation and application of this policy.

Annual disclosure process

On an annual basis, each member of the AACI Board of Directors shall be provided with a copy of this policy, and shall complete and sign the acknowledgement and disclosure form below