



%RDUG RI 7UXVWHHV 0HHWLQJ  
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(GPLQVWHU 6WXGHQW 8QLRQ %XLOGLQJ

&RQQHFW Y KDWRP QLF JRRP XRM SKRQH :HELQDU ,'

0LVVLRQ VWBWRH,GDKR &ROOHJH PHHWV WKH GLYHUVH HGXFDWL  
DQG VLJQ XS VKHHW ZLOO EH SURYLGHG LQ WKH PHHWLQJ UR  
WKH PHHWLQJ PD\ EV DQG DQ FRDQ

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IFXWLYH 6HVVLQRQ XQGHU,GDKR &RGH ,GDKR &RGH

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'LVFXVV 8SFRPLQJ \$JHQGD 7RSLFV 'U 0LFKDH

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\$FFUHGLWDWLRQ 8SGDWH  
'LVFXVV 6HFXULW\ RQ &DPSXV  
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D 7R FRQVLGHU KLULQJ D SXEOLF RIILFHU HPSOR\HH VWDII P  
UHVSHFWLYH TXDOLWLHV RI LQGLYLGXDOV DUH WR EH HYDOXDWHG L  
SDUDJUDSK GRHV QRW DSSO\ WR ILOOLQJ D YDFDQF\ LQ DQ HOHFWLY  
JHQHUDO E 7R FRQVLGHU WKH HYDOXDWLRQ GLVPLVVDO RU GLVFI  
EURXJKW DJDLQVW D SXEOLF RIILFHU HPSOR\HH VWDII PHPEHU RU  
>,GDKR &RGH F @ GHOLEHUDWLQJ UHJDUGLQJ DQ DFTXLVLWLRQ F  
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H @ FRQVLGHULQJ SUHOLPLQDU\ QH@LW P™`AMJpI-O QDFOp DWQE

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&LWH RQH RU PRUH VSHFLILF VXEVHFWLRQV LQ WKH FRGH V  
LGHQWLI\ WKH SXUSRVH DQG WRSLF RI WKH H[HFXWLYH VHV  
FRPSURPLVH WKH SXUSRVH RI WKH H[HFXWLYH VHVVLQR  
\$SSURYH D PRWLRQ WR DGMRXUQ E\ WZR WKLUGV UROO FDO  
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JRYHUQLQJ ERG\ LV LQ FRPSHWLWLRQ ZLWK†DQRWKHH @RYH  
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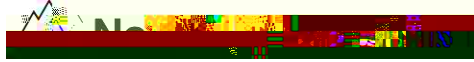
3UHVLGHQWLDQ 6HDUFK 8SGDWH  
6DUDK \*DUFLD VKDUHG WKDW VHPLILQDO LQWHUYLHZV ZHUH FRQ  
WKH FRPPLWWHH KDV UHFRPPHQGHG ILYH ILQDOLVW IRU WKH ER  
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'U 6HEDDO\ GLVFXVVHG WKH UHFRPPHQGDWLRQV RXWOLQHG LQ  
1RUWKZHVW &RPPLVVLRQ RQ &ROOHJHV DQG 8QLYHUVLWLHV DQG  
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 WKH SUHDVVLJQHG TXHVWLRQV ZLWK WKH FDQGLGDWHV SOORU W  
 OL ~~PLWH~~ DGGLWLRQDO TXHVWLRQV WR DQ\ TXHVWLRQV JHUPDQH V  
 VHFRQGHG DQG FDUULHG ZLWK WKUHH LQ IDYRU

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7KH )<EXGJHW SURSRVDO IRU 1RUWK ,GDKR &ROOHJH GRHV QR  
EH\RQG WDNLQJ QHZ SURSHUW\ RQ WKH UROOV \$ WD[ LQFU  
QHW WKH FROOHJH DSSUR[6EDQWHOMKH FROOHJH LV QRW WDNL  
%RDUGKHDRSRUWXQLW\ WR UHVHUYH WKLV DPRXQW LQ IRUJR

+% FUHDWHG VLJQLILFDQW FKDQJHV WR WD[DWLRQ DQG KR  
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### General Guidelines for Conduct

The Board expects its members to demonstrate ethical and businesslike conduct. This commitment includes proper use of authority

The Board will enforce upon itself and its members effective practices to govern and discharge its duties effectively and efficiently. The Board and individual Board member ¶ V self-discipline will apply

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from an outside consultant shall be disseminated to all Board members prior to any action being taken against the Board member. Meetings to hear complaints or to consider the conduct of a Board member shall initially take place in executive session. If the Board decides to take action (such as censure), such action may be a private admonishment or, if the Board decides the conduct justifies public admonishment, may announce censure (or other appropriate sanction) at an open meeting.

#### Potential Action for Trustee Violation of Policy

A Trustee violation of this policy will be subject to the following potential action as determined by the Board as a whole:

- x Loss of Board appointments to committees.
- x Loss of officer status (e.g. designation as Chair, Vice-Chair, Secretary, Treasurer, etc.).
- x Private censure in executive session by other Board members.
- x Public censure by the Board (by motion or resolution in an open meeting)

Prior to such action, the Trustee will be entitled to a hearing before the Board in executive session to hear the charges and to allow the Trustee to respond. The decision of a majority of the Board is final.

The Board shall cause a record to be made of any such complaint proceedings and deposit such record in a confidential file maintained by the Secretary of the Board.

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