

The Municipal Analysts Group of New York Conflict of Interest Policy

The Board of Governors of The Municipal Analyst Group of New York (MAGNY) has adopted the following policy designed to avoid any possible conflict between the personal interest of board members, committee members, or staff, if any, and the interests of MAGNY.

The purpose of this policy is to ensure that decisions about MAGNY operations and the use or disposition of MAGNY assets are made solely in terms of the benefits to MAGNY and are not influenced by any private profit or other personal benefit to the individuals affiliated with MAGNY who take part in the decision. In addition to actual conflicts of interest, board members, committee members, and staff are also obliged to avoid actions that could be perceived or interpreted in conflict with MAGNY interest.

DEFINITIONS:

Involved in a MAGNY business transaction means initiating, making the principal recommendation for, or approving a purchase or contract; recommending or selecting vendor or contractor; drafting or negotiating terms of such a transaction; or authorizing or making payments from MAGNY accounts. That language is intended to include not only transactions for MAGNY procurement of goods and services, but also for the disposition of MAGNY property, and the provision of services or space by MAGNY.

A Responsible Person is any person serving as an officer, employee, or member of the board of directors of the MAGNY.

A Family Member is a spouse, domestic partner, parent, child, or spouse of a child, brother, sister, or spouse of a brother or sister, of a Responsible Person.

A Possible Conflict of Interest is deemed to exist where the responsible person or family member is an officer, director, employee, proprietary, partner, or board member of, or, when aggregated with close relatives and members of that person's household, hold 1 % or more of the issued stock in the organization seeking to do business with MAGNY. A possible conflict is also considered to exist where such a responsible person or family member is (or expects to be) retained as a paid consultant or contractor by an organization which seeks to do business with MAGNY, and whenever a transaction will entail a payment of money or anything else of value to the official, member, to a close relative, or to a member of that person's household. This would also include commissions or finder's fees paid to persons by a non-profit or for-profit entity that MAGNY business was directed to. Also, when a responsible person or family member has an interest in an organization which is in competition with a firm seeking to do business with MAGNY if the individual's position gives him or her access to proprietary or other privileged information which could benefit the firm in which he or she has an interest. Finally, when a responsible person or family member is a board member, director, officer or employee of a not-for-profit organization which is seeking to do business with or have a significant connection with MAGNY or is engaged in activities which could be said in a business contest to be "in competition with" the programs of MAGNY.

Possible Conflicts of Interest may occur when MAGNY enters into transactions with not-for-profit organizations as well as those that are undertaken with profit making entities. The best way to deal with this problem is to make known one's connection with organizations doing business with MAGNY and to refrain from participation in decisions affecting transactions between MAGNY and the other organization. Such relationships do not necessarily restrict transactions so long as the relationship is clearly divulged and non-involved individuals affiliated with MAGNY make any necessary decisions.

- 1.) Board Members: Any member of the board of governors who may be involved in a MAGNY business transaction in which there is a Possible Conflict of Interest shall promptly notify the chairman of the board. The board member shall refrain from voting on any such transaction, participating in deliberations concerning it, or using personal influence in any way in the matter. The board

member's presence may not be counted in determining the quorum for any vote with respect to a MAGNY business transaction in which he or she has a Possible Conflict of Interest. Furthermore, the board member, or the chairman, shall disclose a Possible Conflict of Interest to the other members of the board before any vote on a MAGNY business transaction and such disclosure shall be recorded in the board minutes of the meeting at which it is made. Any MAGNY business transaction, which involves a Possible Conflict of Interest with a member of the board of governors, shall have terms that are at least as fair and reasonable to MAGNY as those that would otherwise be available to MAGNY if it were dealing with an unrelated party.

- 2.) Committee Members: Any member of a committee who may be involved in a MAGNY business transaction in which there is a Possible Conflict of Interest shall promptly notify the chairman of that committee. The committee member shall refrain from participating in deliberations concerning the transaction, or using personal influence in any way in the matter.
- 3.) Staff: Any staff member who may be involved in a MAGNY business transaction in which there is a Possible Conflict of Interest shall promptly report the possible conflict to the chairman. If the Possible Conflict of Interest involves the chairman, the Possible Conflict of Interest shall then be reported to the Treasurer. The chairman or where applicable, Treasurer, after receiving information about a Possible Conflict of Interest, shall take such action as is necessary to assure that the transaction is completed in the best interest of MAGNY without the substantive involvement of the person who has the Possible Conflict of Interest (This does not mean that the purchase or other transaction must necessarily be diverted, but simply that persons other than the one with the Possible Conflict of Interest shall make the judgments involved and shall control the transaction.)

* In the event it is not entirely clear that a Conflict of Interest exists, the individual with the potential conflict shall disclose the circumstances to the Chairman or the Chairman's designee, who shall determine whether there exists a Conflict of Interest that is subject to this policy.

Confidentiality: Each Responsible Person shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of MAGNY. Furthermore, a Responsible Person shall not disclose or use information relating to the business of MAGNY for the personal profit or advantage of the Responsible Person or a Family Member or the Responsible Person's company.

A written record of any report of Possible Conflicts of Interest and of any adjustments made to avoid Possible Conflicts of Interest shall be kept by the Secretary.

The policy statement shall be made available to each board member and each person appointed to a MAGNY position that regularly involves initiation, review or approval of significant MAGNY contracts or other commitments. Such people will be asked to sign the attached acknowledgement concerning reporting of Possible Conflicts of Interest.

Each board member and senior staff member, if any, shall complete the attached questionnaire on an annual basis.

I have read and understand the MAGNY policy on Possible Conflicts of Interest. I agree to report promptly any such interest that arises in my conduct of MAGNY business in other respects, to comply with the policy and its procedures.

Signed: _____

Date: _____