



Board Policies

Amended and Restated as of August 27, 2025

LONDONDERRY'S MISSION

LONDONDERRY ON THE TRED AVON IS A VIBRANT, INDEPENDENT LIVING COOPERATIVE COMMUNITY THAT PROMOTES WELLNESS OF MIND AND BODY.

Londonderry's purpose is to provide residents with housing, community facilities and services in a retirement setting as a not-for-profit cooperative.

BOARD POLICIES

This document includes a compilation of Board Policies, which have been adopted by the Board of Directors from time to time, pursuant to the authority set forth in Article IX, Section 13 (Operation of the Corporation) of the Bylaws, which gives the Board the authority to formulate and publish such policies and procedures as may be necessary by the Board's discretion, and as may be appropriate for the management of the Corporation.

A. ADMINISTRATIVE GOVERNANCE POLICIES

Pursuant to Article III, Section 1 of the Bylaws, Londonderry is governed by a Board of consisting of 5 elected resident stockholders and 5 non-resident directors selected by the Board. The Board meets at least 10 times per year, in addition to any special meetings called by the President. Matters affecting the Corporation generally must be taken by a vote of the Board, unless the Bylaws expressly delegate the decision to a vote of the stockholders.

Pursuant to Article III, Section 14 of the Bylaws, the Board and the Corporation shall employ a Chief Executive Officer ("CEO"), who reports to the Board.

The Board desires to adopt this governance policy to ensure that the Corporation adheres to good corporate governance and that decisions are made consistent with the Bylaws, state and federal law, and general corporate law.

1. Employee Concerns Addressed to CEO. In accordance with the organizational chart, the employees and staff report to the CEO who reports to the Board. If any stockholder has a concern about an employee's performance or duties, they shall address their concerns to the CEO. Stockholders shall not address any employment- or performance-related concerns directly with an employee.

2. Use of Staff Time and Resources. Stockholders, Board members and committee members often need to obtain information or documents from the CEO and/or staff members related to the business of the Corporation. While the Corporation maintains an open-door policy between the staff and residents to ensure a free exchange of general information, there are occasions when requests for information or assistance can take considerable time away from the duties of the staff member. The desire for information or assistance by one or more individuals must be balanced against the workload and job duties assigned to the employee. Where a stockhold-

er or Board member desires information or assistance from an employee which may involve considerable time or involvement by the employee, the individual requesting staff assistance must first make the request to the CEO. If the CEO determines that the employee should provide assistance, the CEO shall advise the individual making the request, and the employee, as well as any parameters for the assistance. If the CEO determines that the request for staff time and assistance is overly burdensome, excessive or unnecessary, the CEO may advise the Board and request that the Board provide direction or approval for the request.

B. BOARD GOVERNANCE POLICIES

1. Committees. Committees can be an important tool for studying particular issues and making recommendations to the Board. Where a committee is formed by the Board or President, the committee shall be given the scope and parameters of their task or duties. Committees are advisory to the Board and do not have decision-making authority. A committee shall obtain prior Board approval where the committee's recommendation may involve: a: considerable staff efforts to research the matter or options; b: the expenditure of funds not budgeted for or specifically allocated for the project or issue; or c: the utilization of common areas for proposed permanent uses or structures.

a. Governance Committee – Revision of Bylaws, Article III.4.2, of 11/7/22 established a new Governance Committee.

i. Mission: "To be responsible for the recruitment and training of Board Directors, the evaluation of the Board, the review of Bylaws, and the formation and supervision of the Election Committee." A focus of the committee is the recruitment of non-resident Directors.

ii. Chair: President of the Board of Directors.

iii. Membership: Five members who are: two non-resident Directors, two resident Directors, and one at large resident stockholder. Staggered terms of service are desirable but may follow their terms of service on the Board in the case of Board members but in no case shall exceed three years. The at-large member will be expected to have a have a strong knowledge of the local community so as to aid fulfilment of the mission.

a) Selection: By vote of the Board of Directors.

b) Term: Will coincide with the member's term of service.

b. Election Committee.

i. Mission "To be responsible to solicit nominations to fill the positions of the Resident Directors whose terms are expiring." It coordinates and supervises the election of new Resident Director(s).

ii. Membership: Four at large resident stockholders and one resident Director. The committee's members serve for one election cycle.

iii. Selection: The Governance Committee selects two Resident Board Members to in turn select the five members of the current year's Election Committee, one of whom will be a Resident Board Member. Ideally, the five members will be drawn from each of Londonderry's five "neighborhoods."

iv. Chair: Chosen by vote of the Committee.

v. Guidelines: The Election Committee shall establish guidelines for elections which shall be approved by the Governance Committee and the Board. Guidelines of the Election Committee shall be placed in the mail cubbies of all residents and shall be available in "Important Papers" on CATIE under the Election Committee tab.

c. Finance Committee

i. Mission: The Finance Committee shall assist the Board of Directors in its oversight of the financial plans, policies, practices, budgets, audits, investments and the financial performance of the Corporation.

ii. Chair/Vice Chair: The Treasurer of the Board of Directors shall be the Chair of the Finance Committee. The Chair shall appoint a Vice Chair from among the current resident members of the committee, who will act as chair in the Chair's absence.

iii. Membership: The Committee shall have seven voting members; the Chair, and six members selected from among the residents of Londonderry, each of whom shall serve a three-year term. The terms shall be on a staggered basis. Members may serve an additional term, if they desire, with the approval of the Chair. The Board President, Chief Executive Officer, and Controller shall be Ex Officio non-voting members of the Committee.

iv. Replacement of Members: When a vacancy occurs among voting members, the Chair shall post a notice of the vacancy on CATIE, inviting residents to apply for the position. The Chair will confer with the Vice Chair, CEO and Controller about applicants. They will review, evaluate, interview and select a potential new member. The proposed new member will be presented to the current committee members for final approval.

a) Candidates for service on the Finance Committee must have been resident at Londonderry for at least one year.

b) Other than the Chair, members of the Board of Directors may not serve simultaneously as voting members of the Finance Committee.

v. Meetings: The Committee shall meet four times each year and at such other times at the call of the Chair when deemed necessary to carry out its duties. The committee shall keep minutes and make reports of its proceeding

vi. Responsibilities:

a) Review and recommend

- i) The annual capital and operating budgets and any amendments thereto, and unbudgeted capital commitments
- ii) Current financial reports of the Corporation including operating performance and balance sheet information.

b) With respect to the oversight of the financial practices of the Corporation, review and recommend the adoption of policies pertaining to capital structure

- i) Investment guidelines
- ii) Borrowing limits and authorization
- iii) Financial management practices including risk management and insurance
- iv) Commercial banking relationships

c) Serve as the Audit Committee interacting with financial management and the Corporation's independent auditors in all actions required to produce an Independent Auditor's Report and Opinion, in accordance with generally accepted auditing standards.

d) Work closely with the Controller during all committee

meetings, trainings, reviews, recommendations, and other committee business.

vii. The Committee may form and delegate authority to subcommittees, subject to the approval of the Board of Directors.

viii. The Committee shall have the authority, subject to the approval of the Board of Directors, to retain independent counsel and other advisors, as it deems necessary or appropriate, to assist in the conduct of its duties, including the authority to approve the fees and other retention terms of any such outside advisor.

ix. Londonderry shall maintain E&O liability insurance for the members of the Finance Committee in the same manner that such insurance benefits are provided to the Board and officers of Londonderry.

C. BENEVOLENCE FUND POLICY

Article IX, Section 13 of the Bylaws establishes the following policy of the Board of Directors to assist stockholders (“Members”) who are unable to continue to pay their full Carrying Charges and Special Charges.

1. If a Member’s sources of income, including expenditure of principal, does not meet the obligations of the Occupancy Agreement to pay the full monthly Carrying Charges and Special Charges, and the Member makes every reasonable effort to obtain assistance from family connections or other available means, and if the Member can qualify and takes the necessary steps to obtain County, State and/or Federal aid or assistance, and agrees to execute any and all documents necessary to make perfect such claim or right, then, without in any way qualifying the right of the Corporation to terminate the Member’s rights under the Bylaws and Occupancy Agreement, the policy of the Board of Directors is that, if the sole reason for nonpayment is insufficient funds beyond the control of the Member, the matter will be reviewed by a committee of the non-Stockholder members of the Board of Directors, with advice of the CEO, to determine whether to make an allocation from the Benevolence Fund as provided herein.

2. If a Member presents sufficient detailed facts which, in the opinion of the Committee, justify special financial consideration and the Member agrees to indemnify the Corporation from non-recovery of loss through whatever means are then or becomes available, the Corporation may subsidize the Member from funds in the Benevolence Fund, if any, provided that such subsidy can be granted or continued without impairing the ability of the Corporation to attain its objective while operating on a sound financial basis. All determinations made by the Committee concerning the granting or continuance of special financial consideration shall be final, and any such determination shall be regarded as a confidential transaction between the Committee and the Member, except for reports required to be made to regulatory or other governmental bodies.

3. Information regarding the operation of the fund, along with the application and related documents can be obtained from the CEO. In addition to the above criteria, applicants must have resided at Londonderry for at least five years. Any approved loans will generally be short term (typically one year), although an applicant may reapply.

D. CONFLICT OF INTEREST AND DISCLOSURE OF CERTAIN INTERESTS POLICY

This conflict of interest policy is designed to help the Board Members of the Retirement Community of Easton, Inc. (“Londonderry”), identify situations that present potential conflicts of interest and to provide Londonderry with a procedure that, if observed, will allow a transaction to be treated as valid and binding even though an individual Board Member may have a conflict of interest with respect to the transaction.

1. Conflict of Interest Defined. For purposes of this policy, the following circumstances shall be deemed to create conflicts of interest:

2. Outside Interests.

(i) A contract or transaction between Londonderry and a Board Member or a family member of a Board Member.

(ii) A contract or transaction between Londonderry and an entity which a Board Member or Board Member's family member has a material financial interest or of which such a person is a director, officer, agent, partner, associate, trustee, personal representative, receiver, or other legal representative.

3. Outside Activities.

A Board Member having a material financial interest in, or serving as a director, officer, employee, agent, partner, associate, or other legal representative of or a consultant to an entity or individual that competes with Londonderry in the services it provides.

4. Definitions.

- a. A *Conflict of Interest* is any circumstance described in subsection 1 of this policy.
- b. A *Material Financial Interest* in any entity is a financial interest of any kind that, in view of all of the circumstances, is substantial enough that it would or reasonably could affect a Board Member's judgment with respect to transactions to which Londonderry is a party.
- c. A *Contract or Transaction* is any agreement or relationship involving the purchase of goods or services of any kind.

5. Procedure.

- a. Before the Board acts on a contract or transaction involving a conflict of interest, the Board Member having a conflict of interest and who is in attendance at the meeting shall disclose all facts material to the conflict of interest. Such disclosure shall be reflected in the minutes of the meeting.
- b. A Board Member who plans not to attend a meeting at which he or she has reason to believe that the Board will act on a matter which the Board Member has a conflict of interest shall disclose to the Board President all facts material to the conflict of interest. The President shall report the disclosure at the meeting and the disclosure shall be reflected in the minutes of the meeting.

- c. The Board Member who has a conflict of interest shall not participate in or be permitted to hear the Board's discussion of the matter except to disclose material facts and to respond to questions. The Board Member shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.
- d. The Board Member who has a conflict of interest with respect to a contract or transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote. The Board Member having a conflict of interest may not vote on the contract or transaction and shall not be present in the meeting room when the vote is taken. Such Board Member's ineligibility to vote shall be reflected in the minutes of the meeting.
- e. In the event that it is not entirely clear that a conflict of interest exists, the individual with the potential conflict of interest shall disclose the circumstances to the Board, which shall determine whether a conflict exist that is subject to this policy.

E. POLICY CONCERNING ACTIONS TAKEN BY BOARD MEMBERS IN THEIR OFFICIAL CAPACITY

- 1. The Board recognizes that it is beneficial, and in the best interest of the Londonderry Community, for its Board Members to actively participate in matters within and outside of the Londonderry community, such as service on other public or private Boards or commissions, charitable and civic organizations. However, in connection with such outside activities, Board Members may not make representations or take positions or action in their official capacity as a Board Member, or which may be considered or interpreted by a third party to be an official statement, position or action of Londonderry, unless expressly authorized by the Board of Directors.
- 2. In the event that the Board of Directors authorize an individual Board Member or group of Board Members to take a position or make a statement to an outside third party on its behalf, the Board Minutes shall reflect the authority granted.

F. JOB DESCRIPTION FOR LONDONDERRY BOARD OF DIRECTORS

- 1. **Background:** Londonderry is governed by a Board of Directors ("the Board"). The Board consists of no less than five elected resident stockholders ("Resident Directors") and an equal number of non-resident members selected by the Board. Board members are not compensated for their time.
- 2. **Boardmember Expectations:**
 - a. Make a serious volunteer time commitment to Londonderry's affairs
 - b. Become knowledgeable of Londonderry's By-Laws, Policies and Budget.

- c. Regularly attend monthly Board meetings and other Special Meetings.
- d. Participate in scheduled Strategic Planning meetings.
- e. Comply with Londonderry's confidentiality & conflict of interest statements.
- f. Serve as goodwill ambassadors in the community.

3. Boardmember Responsibilities:

- a. Establish, develop and approve operating policies for Londonderry.
- b. With the assistance of the Finance Committee, approve and monitor the implementation of the annual budget as well as the preservation and management of Londonderry assets and investments.
- c. Employ, monitor, evaluate and support the CEO, and the CEO's implementation and enforcement of Board policies and the approved Budget.
- d. Ensure that the Board, CEO and stockholders comply with the Bylaws in the best interests of Londonderry as a whole.
- e. Establish strategic goals and plans for the long term viability of Londonderry.
- f. Support and follow the chain of command with respect to day to day operations

4. Additional Responsibilities of Resident Directors

- a. Regularly attend Resident Meetings in order to act as liaisons between residents and the Board
- b. Resident Directors act as the House Rules Committee, which shall formulate House Rules for approval by the Board.
- c. Ensure the enforcement of House Rules.
- d. Resident Directors' actions are subject to approval by the Board
- e. Maintain communication with residents.

G. EMPLOYEE APPRECIATION FUND AND EDUCATION GIFT POLICY

1. The Appreciation Fund - General

The Employee Appreciation Fund has been established at Londonderry Retirement Community of Easton, Inc., in accordance with the specific wishes of the resident shareholders and the Board of Directors. It is to be administered and overseen by the Chief Executive Officer.

Londonderry has a "no tipping" policy meaning an employee is prohibited from accepting tips, monetary or otherwise, from Residents. Residents may demonstrate gratitude for services rendered by donating to the Employee Appreciation Fund. This Fund is to provide eligible

employees a monetary gift to be used at their discretion. In addition, this Fund may be used, at the Board of Directors' discretion for additional employee benefits, such as the monetary gift to high school students attending higher education (see "Education Gift" section below).

2. Policy – Appreciation Gift

Through the generosity of Londonderry residents, a fund has been established to provide an annual monetary gift to demonstrate gratitude for services provided by employees. The dollar amount is primarily determined by the total amount donated by residents. It is not the purpose of the policy to replace informal and spontaneous recognition or praise of staff achievements and work performance. Informal recognition of employees should (and does) take place each day. Saying "thank you" to an employee and complimenting an employee on a job well done are appropriate and appreciated.

3. Procedures & Eligibility Requirements

Letters explaining the Employee Appreciation Fund will be sent to all residents annually. Residents can contribute to the fund throughout the entire year. The dollar amounts donated are at the discretion of the individual resident and kept strictly confidential. Appreciation Gift checks will be issued in December to those employees meeting the eligibility requirements set forth below. A designated member of the Board of Directors will personally distribute the checks to employees at an assigned location and time. A letter from the Residents will accompany the Appreciation Gift check.

- a. Candidate must have been employed prior to September 1st.
- b. Candidate must be an active employee of Londonderry (not an outside contractor) and not on a leave of absence.
- c. Candidate must **not** hold the position of manager, director, or CEO.
- d. The Appreciation Gift check dollar amount is based upon each eligible employee's proportional share of total hours worked during the year.
- e. A maximum of 2080 hours per employee will be used for this calculation.
- f. A minimum of \$200 will be distributed to each employee.

H. EDUCATION GIFT POLICY

Through the generosity of Londonderry residents, a fund has been established to provide a monetary gift to those students who, as employees of Londonderry, have worked at least six months and have registered for their first semester of higher education (college or trade school).

The purpose of the policy is to provide those high school students registered at a college or trade school a monetary gift to be used at their discretion. Checks will be issued to those employees meeting the eligibility requirements set forth below. However, Londonderry reserves the right not to award a gift from the fund in any year.

1. Eligibility Criteria

- i. Candidate must be a student who is attending high school and preparing for graduation at the time application is made.
- ii. Candidate must have worked at least six months at Londonderry
- iii. Candidate will be responsible to inform and provide proof of registration to their supervisor by the end of the month of June.
- iv. Monetary Gift payments will be made as follows:

One year Employment	\$400.00
Two years Employment	\$600.00
Three years Employment	\$800.00

I. BOARD OF DIRECTORS MEETINGS

1. Agenda – The agenda for each meeting will be published in advance of the meeting. The Agenda shall consist of 1) Call to order; 2) Approval of prior meeting minutes; 3) CEO report; 4) Financial report; 5) Old business; 6) Resident comments relative to the agenda, and Adjournment. As appropriate at the discretion of the President, the Agenda may include any of the following: 1) Committee reports; 2) Staff reports; 3) New business, 4) General Resident comments; and 5) Closed session. Residents may request, through a Resident Director, that an item be placed on the agenda at least 5 days before the Board meeting. The President shall have the discretion whether to include the item on the Agenda. If a Resident desires to comment on an item not on the agenda at a regularly scheduled Board meeting, the Resident shall notify the CEO of the intent to do so and indicate the nature of the comment, at least 24 hours in advance of the meeting.

2. Conduct of the meeting: Meetings shall proceed following customary rules of parliamentary procedure.

3. Closed Sessions – From time to time, closed sessions may be necessary and appropriate. Closed Sessions shall be conducted in accordance with Section 5-6B-19 of the Maryland Cooperative Housing Corporation Act

A motion to go into “closed session” is required. Minutes of the next regular meeting shall include:

- a. A statement of the time, place, and purpose of the closed meeting.

- b. A record of the vote of each Board member by which the meeting was closed.
- c. A statement of the authority under this subsection for closing the meeting.

J. EXTRAORDINARY EXPENDITURES

1. Extraordinary Expenditures are those in excess of \$100,000 not included in the budget of the current fiscal year.
2. Except in unusual and extraordinary circumstances, the Finance Committee shall review and make a recommendation regarding the proposed Extraordinary Expenditure, the proposed Extraordinary Expenditure shall be discussed and voted upon by the Board at a board meeting and, if approved, shall be submitted to the Stockholders at a special meeting called for that purpose.
3. In the event of an emergency and exigent circumstances which required the CEO to make immediate expenditures, the Board shall meet as soon as possible to review the expenditure and its effect on the Budget.

K. MAINTENANCE, REPAIRS & REPLACEMENT FUND INVESTMENT POLICY

PHILOSOPHIES OF INVESTMENTS

The Finance Committee's philosophy is to invest funds based on a long-term approach while recognizing that in the short-term distributions will be made from this Fund. The philosophy of the Committee should be aligned with the purpose and objectives stated herein. The Committee will look to the future major repairs and replacement study to determine the desired rate of return that will be necessary to ensure the community's needs.

The Finance Committee recognizes that there are limits to how helpful an investment policy can be in a committee's decision-making process. The Committee's collective judgment must prevail. A few key qualities that the Finance Committee member must share:

1. Members must rely on the investment policy statement for guidance when making decisions about the portfolio.
2. Members must act as fiduciaries.
3. Members must review the portfolio as a whole and recognize some assets will outperform at various times while others will lag.
4. Members must base decisions on facts and sound judgment, distinguishing between opinion and insight.
5. Members must measure the success of the portfolio relative to its ability to meet the goals of the organization in addition to how it fares compared with a benchmark or the portfolios of peer groups.

PURPOSE OF INVESTMENTS

The purpose of the Fund is to maintain and grow a proper amount of financial resources to ensure monies are available for the major repairs and replacement of the components of Londonderry's property. The existence of the Fund ensures monies are available for the projected future major repairs and maintenance of Londonderry property.

The expected annual additions to the Fund are based upon and are a result of the Future Major Repairs and Replacement Study. This detailed study estimates the remaining useful lives and replacement costs of the components of the property.

Accordingly, the Board has established this Investment Policy so as to preserve and enhance the real value of the principal and to provide Londonderry with a dependable source of funds to support its future major repairs and maintenance.

OBJECTIVES OF INVESTMENTS

The objective of this Fund is to provide long-term growth of both capital and income by investing in equities and fixed-income securities. This is to be accomplished through an appropriate portfolio of fixed income securities and equities that limits risk to an acceptable level. The asset categories will be diversified to further reduce the specific risk associated with any single security or class of securities. The Fund's goal is to earn a sufficient rate of return to meet the short term and long term needs of the future major repairs and replacements of components of the community.

DISTRIBUTION GUIDELINES

The required distributions will be made on an as needed basis. Distributions are for the replacement cost of those components of the community that must be replaced and for which Londonderry is responsible. Typical items that are subject to replacement include, but are not limited to roads, roofs, siding, windows, heat pumps, furnaces, condensers, appliances, community center appliances and equipment. The cost of maintenance and/or repairs of these individual items are not included unless the cost of repair exceeds \$1,000.

ASSET ALLOCATION

This Fund's asset allocation will be a balanced approach and will invest primarily in common stocks, preferred stocks, bonds, convertibles and cash. The balanced approach will include an asset allocation that is distributed among growth stocks, growth and income stocks, bonds and cash equivalents. The cash holdings will remain at a minimum of \$10,000.00 and may fluctuate from year to year depending upon the anticipated distributions required in any given year.

It is anticipated that the following asset allocation guidelines will be used by the asset manager. These guidelines are intended to be general in nature, and to outline only broad constraints, allowing the asset manager to manage the portfolio according to the investment policy.

Changes to the individual asset class holdings will be recommended from time to time by the asset manager. The asset manager will contact the Finance Committee to recommend rebalancing as needed.

Asset Class Categories	Strategic Allocation (at market)	Tactical Range (at market)
Equity	50%	30% -- 70%
Fixed Income/Cash Equivalents	30%	20% -- 60%
Cash	20%	0% -- 40%

Equity Guidelines (including Convertible Securities)

1. No single sector, as defined by Standard and Poors (S&P) Corporation shall constitute more than 20 percent of the equity portion.
2. No single industry group, as defined by Standard and Poors (S&P) Corporation shall constitute more than 20 percent of the equity portion; and no single equity shall represent more than 5 percent of the total fund or more than 10 percent of the equity portion of the fund.
3. No purchase of private placement or letter stock.
4. No short sales or trading on margin.

Fixed Income Guidelines

1. Corporate bonds shall be limited to publicly issued, rated Triple B or better by both S&P's and Moody's.
2. The Fixed Income portion of the Fund may be invested in U.S. Treasury Obligations.
3. No single industry group, as defined by S&P's, shall constitute more than 20 percent of the bond portfolio; and no single company shall constitute more than 5 percent of the fund, except for U.S. Treasury Obligations and agencies.
4. Managers are prohibited from investing in private placement, from speculating in fixed income or interest rate futures. Within the above restrictions, managers have complete discretion over timing and selection of fixed income securities.
5. No purchase of subordinated bonds.

Cash Equivalent Guidelines

1. The Cash portion of the Fund may be invested in U.S. Treasury Obligations, Commercial Paper, and other money market instruments rated A-1/P-1 by Moody's or by Standard and Poor's respectively. No issue shall constitute more than 5 percent of the total value of the Fund, except U.S. Treasury Obligations and agencies.

PERFORMANCE EVALUATION

Portfolios will be monitored on a continual basis for consistency in investment philosophy, return relative to objectives, and investment risk. The investments will be evaluated based upon at least a 3-year history. The Finance Committee will meet at least on a quarterly basis to evaluate the investment performance. Our Asset Manager will provide the Finance Committee with a written performance evaluation on a quarterly basis and will provide an annual performance evaluation in person. Also, the Finance Committee will look to the Morningstar ratings and reports as part of the performance evaluation.

Equity holdings will be evaluated based on the investment research companies Morningstar and Lipper. Holdings may be measured against the Standard and Poor's 500 Index and other appropriate indices.

Fixed income holdings will be measured against the Barclays Capital Government/Credit Intermediate.

The performance evaluation standards set forth above will be used in evaluating and choosing the investments.

GENERAL POLICIES

1. All objectives and policies are in effect upon approval of the Board of Directors and continue in effect until modified by the Board of Directors.
2. If, at any time, the asset manager believes that any policy guideline inhibits investment performance, it is the advisor's responsibility to clearly communicate this view to the Finance Committee.
3. In order to avoid conflicts of interest, it is forbidden for any member of the Board of Directors or the Finance Committee to benefit directly or indirectly from the management of the Fund's assets. All trade executions by our asset manager should be made on a best-execution basis.
4. The Treasurer and the Chief Executive Officer are listed as the signatories on the Fund. The Controller has the authority to make contributions to the Fund, make distributions from the Fund, to communicate with the asset manager.
5. The Controller will provide a report at each Finance Committee investment meeting detailing the activity within the Fund, including the year to date contributions, year to date distributions, income and administration expenses.
6. The Finance Committee Chairperson and/or Controller and Treasurer will provide a report to the Board of Directors at the Board of Directors meeting on a calendar quarterly basis.