



**METROPOLITAN
WASHINGTON
AIRPORTS AUTHORITY**

**CODE OF ETHICS FOR MEMBERS OF THE
BOARD OF DIRECTORS**
(Effective January 1, 2022)

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I. PURPOSE

This document establishes the Code of Ethics (“Code”) for members of the Board of Directors of the Metropolitan Washington Airports Authority.

The Board of Directors (“Board”) of the Metropolitan Washington Airports Authority (“Authority”) recognizes that community and industry support of the Authority's programs is dependent, in large part, upon community and industry trust in its Directors. The community and the industry are entitled to be assured that the judgment of the Authority’s Directors will not be compromised or affected by conflicting interests. Toward this end, this Code prescribes standards of ethical conduct and reporting requirements for members of the Board.

II. SCOPE & APPLICATION

This Code of Ethics is applicable to all members of the Board of Directors, and further outlines certain responsibilities for Board leadership and Authority management in facilitating Directors’ requirements under this Code. This Code does not apply to Authority employees, who are covered under the Code of Ethics for Employees.

III. DIRECTORS’ GENERAL OBLIGATIONS

Directors are expected to act in the best interests of the Authority in carrying out their duties as members of the Board and to not knowingly engage in conduct that would violate the standards of this Code or bring discredit upon the Authority. Regardless of whether specifically prohibited by this Code, Directors must endeavor to avoid conflicts of interests or even the appearance of conflicts of interest; using their Director position for private gain; giving undue preferential treatment to any individual or entity; compromising their independence or impartiality, making Authority decisions outside of official channels; and avoid any other action that is likely to adversely affect public confidence in the Authority’s integrity.

IV. ROLES & RESPONSIBILITIES

Directors, Board leadership, and Authority management are individually and collectively responsible for fostering high ethical standards for the Authority and its Board of Directors, thereby strengthening public confidence that Authority business is being conducted with impartiality and integrity.

A. President and Chief Executive Officer

The President, with approval of the Board, will designate an Authority employee to serve as the Authority's Ethics Officer, who will perform the responsibilities outlined in this Code and the Code of Ethics for Employees. An Ethics Officer's designation will remain in effect until rescinded or superseded by the President.

B. Ethics Officer

1. Code of Ethics Administration

The Ethics Officer is responsible for overseeing all programmatic functions with respect to the Board of Directors, including, but not limited to:

- a. Distributing copies of this Code to Directors within 30 days of assuming their positions;
- b. Collecting, reviewing, and maintaining Directors' written certifications of receipt of the Code, financial disclosures, gift disclosures, and compilations of reimbursements submitted under this Code;
- c. Receiving and investigating allegations of violations of this Code as provided in Section XI below;
- d. Issuing Conflict of Interest reports to Directors containing a list of businesses and/or properties that may be affected by a Board or committee decision on particular matters scheduled for consideration at an upcoming meeting (see Section VI.C);
- e. Advising Directors on potential conflicts of interests and assisting in the preparation of recusal agreements and declarations, as required under this Code;
- f. Advising Directors about the application of this Code to specific questions or situations presented by Directors and documenting when such ethics advice has been provided;
- g. Providing an orientation briefing to all new Directors within 30 days of the start of their terms and annual refresher training thereafter, on no less than an annual basis;

- h.** Serving as primary support staff to the Board's Ethics Review Committee with respect to matters within its jurisdiction (see Section IV.D);
- i.** Prepare and submit an annual report to the Board regarding compliance with this Code and the Code of Ethics for Employees; and
- j.** Reviewing this Code on an annual basis, in consultation with the Secretary and General Counsel, and preparing any recommendations for amendments or implementing policies and procedures.

2. *Advice of Ethics Officer*

No Director will be found to have violated this Code if an alleged violation followed from the Director's good faith reliance on a written opinion from the Ethics Officer that was provided after a full and accurate disclosure by the Director of all material facts.

C. General Counsel

The Authority's General Counsel will advise the Ethics Officer as necessary in connection with carrying out the above-described duties. The General Counsel may act on behalf of the Ethics Officer and/or designate another employee to perform any of the duties outlined in this Code during the Ethics Officer's absence.

D. Ethics Review Committee

The Board Chair will appoint four or more Directors to the Ethics Review Committee, which must be comprised of at least one Director from each appointing jurisdiction. The Ethics Review Committee is responsible for:

- 1.** Reviewing annual Code of Ethics reports submitted by the Ethics Officer;
- 2.** Reviewing Code amendments proposed by the Ethics Officer; and
- 3.** Conducting further inquiry and/or hearings, making determinations, and referring matters to the Board as necessary regarding allegations of violations of this Code.

E. Authority Management

Authority management must collect information from businesses seeking a contract or agreement with the Authority to facilitate compliance with this Code, which may include a requirement for such businesses to identify its parent company, if any.

V. DEFINITIONS

The following definitions apply to this Code:

- A. **“Business”** means a sole proprietorship, corporation, partnership, company, joint venture, association, joint stock company, or any other form of entity recognized by law which is engaged in trade, commerce, or the transaction of business. Includes its officers, employees, and agents.
- B. **“Gift”** means any item, tangible or intangible, which has a monetary value and for which the recipient does not pay fair market value. The following are examples of items that may constitute a gift: cash; loans; meals and other settings in which food and beverages are provided; merchandise; services; admission to or attendance at sporting events, theatrical or musical events, and similar spectator or entertainment events; admission to or attendance at events in which individuals are participants (*e.g.*, a conference or golfing event); admission to or attendance at receptions; travel; transportation; and lodging. The recipient of a gift will be considered to not have paid fair market value for it when the item is given as a gratuity or favor (*i.e.*, no payment is made by the recipient) or is provided at a discounted or reduced price (*i.e.*, the payment made by the recipient is less than the item’s fair market value). Any items of value offered by the Authority are not considered gifts.
- C. **“Immediate family”** means the spouse or domestic partner, any dependent children (as defined in Sec. 152 of the Internal Revenue Code) living in the same household as the Director, and any other individual over whose financial affairs the Director has substantial legal or actual control.
- D. **“Participate”** means approving, disapproving, making, undertaking, discussing, influencing, or attempting to influence an action or decision of the Authority.
- E. **“Prohibited source”** means any individual, business (as defined in this Code), or other entity that:
 - 1. Has or is seeking a contract, lease, or other form of commercial agreement or arrangement with the Authority;
 - 2. Is seeking other non-commercial action by the Authority or its Board of Directors (including, but not limited to, action by consultants/contractors representing the Board);
 - 3. Is offering a gift motivated by a Director’s position or status with the Authority;

- 4. Interests that may be substantially affected by performance or non-performance of a Director’s Authority duties; or
 - 5. Has litigation pending against the Authority or such litigation is reasonably contemplated.
- F. “Property”** refers to any real estate in the Washington, DC Metropolitan Area, together with any structures and other improvements thereon, including any rights or interests in land or improvements or both.
- G. “Relative”** means the following: husband, wife, domestic partner, father, mother, grandfather, grandmother, son, daughter, stepson, stepdaughter, granddaughter, grandson, brother, sister, uncle, aunt, nephew, niece, father-in-law, mother-in-law, daughter-in-law, son-in-law, sister-in-law, or brother-in-law.
- H. “Substantial financial interest”** refers to a type of financial interest held by a Director or any individual whose interests are imputed to him under this Code, which may give rise to a conflict of interest and may be subject to financial disclosure. Substantial financial interests are considered to exist when a Director or an individual whose financial interests are imputed to them has a stake in the outcome of a matter affecting a particular business or property. Substantial financial interests include the following:

TYPE OF INTEREST	THRESHOLD VALUES
An ownership interest (<i>e.g.</i> , shares of stock or other securities) in a business	(a) Over 3% of total equity of business, or (b) Fair market value over \$15K/yr
Active or passive income in any form from a business (<i>e.g.</i> , wages, salaries, fringe benefits, interest, dividends). Includes deferred income	Exceeds or may reasonably be expected to exceed \$1K/yr
Investment property or real estate and income	(a) Fair market value over \$15K, or (b) income which exceeds or may reasonably be expected to exceed \$1K/yr

Actively negotiating prospective employment with or considering an offer of employment from a business	Prospective income may reasonably be expected to exceed \$1K annually
Any personal debt assumed on behalf of a business (<i>e.g.</i> , pledges, sureties, guarantees, etc.)	Exceeds three percent (3%) of business asset value, or \$1K, whichever is less
Outstanding personal loans and debt owed to a business. Does NOT include debt incurred in the ordinary course of business on usual commercial terms (<i>e.g.</i> , mortgage secured by a personal residence not rented out for income; loan secured by a vehicle, or other personal property; revolving line of personal credit or capital contribution loan; or revolving charge account).	Over \$1K
Any compensated or uncompensated position with fiduciary duty owed to a business (<i>e.g.</i> , a director, officer, or general partner). Includes an active role in a limited liability company.	N/A
Providing personal representation or professional services to a business (<i>e.g.</i> , legal, audit, accounting, financial, and consulting services). Includes both compensated and uncompensated representation and services.	N/A

Exclusions. The following financial interests are NOT considered “substantial financial interests”: checking or savings accounts, money market accounts, and other demand deposits; government bonds; certificates of deposit; and mutual funds, pension plans, employee benefit plans, trusts, estates and other similar funds, plans, and entities administered by an independent party without participation by the Director or their immediate family members in the selection or designation of financial interests held by the fund, plan, or entity.

VI. CONFLICTS OF INTEREST

A. Actual Conflicts

A Director has an actual conflict of interest in a matter before the Authority whenever the Director or a member of their immediate family has a substantial financial interest in a

business or property and that business or property may be directly affected by an action or decision of the Authority.

B. Apparent Conflicts

A Director has an apparent conflict of interest in a matter before the Authority whenever--

1. The Director or member of their immediate family has a private interest of which the Director is aware in the matter (*e.g.*, because the matter may affect a relative or prior employer of the Director or a business which competes with the Director's employer, or because the Director has a substantial financial interest in the parent company of the business that may be affected by the matter), and
2. Such private interest could reasonably appear to conflict with the Director's ability to participate fairly and objectively in the matter on behalf of the Authority.

C. Conflict of Interest Reports in Advance of Board Meetings

At least 3 business days prior to any Board or Board committee meeting, the Ethics Officer will issue a Conflict of Interest report ("COI report") to each Director. The COI report will list all businesses and properties that may be affected by a Board or Board committee decision scheduled for consideration during the meeting and indicate whether the Director has any substantial financial interests in such businesses or properties. Directors are entitled to rely on the accuracy of the COI report supplied to them by the Ethics Officer. Each Director must review their COI report for any conflicts of interest indicated and either recuse themselves or, in the case of an apparent conflict, opt to make a declaration in accordance with the procedures in this Code.

D. Disqualification Due to Conflicts

Directors shall not participate in any Authority matter in which the Ethics Officer determines they have an actual conflict of interest and must recuse themselves from such matters. A Director whom the Ethics Officer has determined is disqualified from participating in a matter due to an actual or apparent conflict of interests may not vote on, or at any time participate or attempt to participate in, the matter or discuss the matter with other Directors or Authority employees.

Directors are also expected to recuse themselves from participating in any Authority matter in which they have an apparent conflict of interest. However, if, after consulting with the Ethics Officer, a Director believes they can participate in a matter fairly and objectively on

behalf of the Authority, notwithstanding the appearance concern, they may opt to participate by making a public declaration during the meeting at which the matter is being discussed (in accordance with the procedures described in Section VI.D.2, below).

1. *Procedures for Recusal During Meetings*

When Directors are required to recuse from a matter, the Ethics Officer will have such Directors execute a written recusal agreement, which identifies the affected business or individual and explains the nature of the conflict. The Ethics Officer will maintain copies of written, executed recusal agreements entered into by Directors.

Any conflict of interests and recusals must be publicly announced at any Board or committee meeting at which the matter is considered, and the Director is present. When recusing themselves from a particular matter during a Board or Board committee meeting, the Director must leave their seat at the table—and preferably, leave the room—for the duration of the portion of the meeting when the matter is being discussed. When participating in meetings virtually or by telephone, Directors should recuse themselves by remaining connected, but not participate in discussion or voting by muting themselves and/or turning their camera off. Directors who are recused may not attend any portion of an executive session at which the matter is being considered (for virtual or telephone participation, they should disconnect and rejoin the public portion of the meeting, as appropriate). The Director must promptly notify the Chair of the Board or Committee of their recusal. The Secretary of the Board will ensure that the Board’s official records of the meeting reflect the Director’s recusal.

2. *Procedures for Declarations*

- a. Oral Declarations of Apparent Conflicts in Lieu of Recusal.** A Director who has an apparent conflict of interest in a matter, yet believes that he or she is able to participate in the matter fairly and objectively in the best interests of the Authority, may opt to participate notwithstanding the appearance concern by making an oral declaration at the Board or Board committee meeting at which the matter is being considered, which includes: (1) the nature of the Director’s personal interest in the matter and (2) their attestation that they are able to participate in the matter fairly and objectively, in the best interests of the Authority.
- b. Other Declarations in Writing.** In any other circumstance, the Director must file a signed, written declaration with the Secretary of the Board who will maintain a copy of the declaration in the Board’s official records and make it available upon request submitted in accordance with the Authority’s records

release procedures.

E. Other Prohibited Interests

1. *Prohibited Interests Held at Time of Appointment; Exceptions*

To qualify for appointment, a prospective Director and members of their immediate family may not hold a substantial financial interest in a business that has or is seeking a contract or agreement with the Authority or in an aeronautical, aviation services, or airport services business that does not have and is not seeking a contract or agreement with the Authority but otherwise has interests that can be directly affected by the Authority. A Director's appointing jurisdiction may grant exceptions to this prohibition at the time of appointment; provided that the Director enters into a recusal agreement not to participate in any Authority matter that directly affects the interest.

2. *Prohibition on Interests During Term of Service*

No Director or member of their immediate family may knowingly acquire a substantial financial interest in a business that has or is seeking a contract or agreement with the Authority or in an aeronautical, aviation services, or airport services business that does not have and is not seeking a contract or agreement with the Authority but otherwise has interests that can be directly affected by the Authority. This section does not preclude Directors or members of their immediate family from acquiring mutual funds, employee benefit plans, or other investment plans provided that such funds or plans are administered by an independent party without participation by the Director or their immediate family members in selecting its underlying financial interests.

3. *Prohibition on Authority Employment and Contracts*

No Director or member of their immediate family may be employed by the Authority during the Director's term of service. In addition, no Director, member of their immediate family, or business that is wholly or substantially owned or controlled by a Director or a member of their immediate family may be a party to a contract with the Authority during the Director's term of service. For purposes of this subsection, a business will be considered "substantially owned or controlled" if the Director or a member of their immediate family owns or controls more than fifty percent (50%) of the business, either in whole or in part.

VII. GIFTS FROM PROHIBITED SOURCES

A. Solicitation of Gifts

A Director may not solicit a gift, regardless of its value, from a prohibited source or from any Authority employee, except as specifically permitted in the exceptions set forth in this Code.

However, when authorized by the Board Chair and Ethics Officer and acting on behalf of the Authority, Directors may solicit donations for the support of an event sponsored in whole or in part by the Authority.

B. General Prohibition

Directors may not accept any gift--directly or indirectly--from a prohibited source, except as specifically permitted under one of the exceptions set forth in this section.

C. Direct and Indirect Acceptance

Gifts may be accepted directly or indirectly. Both direct and indirect acceptance are treated the same for the purpose of this Code.

1. A gift is accepted *directly* when it is provided to and accepted by a Director.
2. A gift is accepted *indirectly* when it is provided to and accepted by either—
 - a. A member of the Director's immediate family, with the Director's knowledge and acquiescence, and because of that family member's relationship to the Director, or
 - b. Any other person (excluding a charitable organization or recipient approved by the Ethics Officer) based on the Director's designation, recommendation, or other specification.

D. Seeking Advice from the Ethics Officer

Directors are encouraged to seek the advice of the Ethics Officer when attempting to determine whether a particular offer of an item of value may constitute a gift that may not be accepted under this Code.

E. Exceptions to Prohibition on Gift Acceptance

1. ***Speaking Engagements and Events.*** Directors may accept a gift of free attendance to an event at which they are speaking, presenting information, or otherwise participating as representatives of the Authority. Attendance may include food, beverages, refreshments, entertainment, and items given in recognition of attendance to all attendees as an integral part of the event, but not travel or lodging. (See Contributions Policy for further guidance on invitations to speak.)
2. ***Inaugural Flights.*** Directors may accept a gift of travel, meals, and lodging with respect to an inaugural flight to and from Reagan National or Dulles International Airport only if the terms of the gift are fully disclosed in advance to the Board and the public.
3. ***Ceremonial Gifts from Foreign Airports.*** Directors may accept any gifts offered (*e.g.*, by representatives of foreign airports or governmental units) while the Directors are serving as representatives of the Authority. Directors are to turn these gifts over as soon as practicable to the Ethics Officer for disposition.
4. ***Events Representing the Authority.*** Directors may accept a gift of free attendance to or participation in an event, gathering, meeting, or similar activity at which they are representing the Authority, with the advance, written approval of the Ethics Officer based on a determination that it is clearly in the interest of the Authority that it be present at the activity through one or more representatives. Attendance and participation may include food, beverages, refreshments, entertainment, and items given in recognition of attendance to all attendees or participants as an integral part of the event or activity, but not travel or lodging. The Ethics Officer may determine that it is in the interest of the Authority to be represented at events, activities, and occasions falling within one or more categories (*e.g.*, all events recognizing the opening of new restaurants in an airport terminal) and may approve in advance the acceptance of a gift of free attendance to events, activities, and occasions falling within the categories.
5. ***“Widely-Attended Gatherings.”*** Directors may accept an offer of free attendance to a “widely attended gathering” with the advance, written approval of the Ethics Officer. Includes any meals, refreshments, entertainment, and items offered to all attendees as an integral part of the event. Excludes any offers of travel or lodging. In determining whether an event is “widely attended,” the Ethics Officer will consider whether the event:
 - a. Includes attendees representing a broad range of interests, perspectives,

- and viewpoints to the gathering (*e.g.*, public sector, private sector, academia);
- b. Provides the opportunity for discussion and exchange of ideas among attendees (sporting, theatrical, musical, or similar spectator events will usually not be deemed to be a widely attended gathering);
 - c. Anticipates a large attendance (generally, at least 20-25 attendees, including the Director and their guest); and
 - d. Is in the Authority's interest for the Director to attend in furtherance of Authority objectives.
6. ***Random Drawings and Prizes.*** Directors may accept a gift that is a prize given to successful competitors in competitive contests or events or to persons based upon random drawings (including door prizes given randomly).
7. ***Items \$25 or Less.*** Gifts other than cash, valued at less than \$25. The aggregate market value of individual gifts a Director receives from the same prohibited source in a calendar year under this exception may NOT exceed \$50. If the market value of a gift exceeds \$25 (or the aggregate market value of multiple gifts exceeds \$50), a Director may NOT pay the excess value over \$25 (or \$50) to accept the gift.
8. ***Modest Items of Food and Refreshments.*** Includes food and refreshments offered as a business courtesy, particularly during a meeting.
9. ***Items Intended Solely for Presentation.*** Includes items of little intrinsic value, *e.g.*, greeting cards, plaques, promotional trinkets, certificates, and trophies.
10. ***Personal Gifts.*** Any gift that is offered by a director, officer, or employee of a prohibited source under circumstances that make it clear that the gift is motivated by a personal friendship or family relationship rather than the position of the Director. Relevant factors in deciding whether a gift may be accepted under this exception include, but are not limited to, the history of the relationship, as well as whether the cost of the gift is paid for by the individual with whom the relationship exists or their employer.
11. ***Gifts Resulting from Outside Business Relationships.*** Gifts which result from a Director's or their immediate family member's outside business or employment relationships, including a gift customarily provided by a prospective employer as part of bona fide employment discussion where it is clear from the circumstances

that the gift is not being offered or given because of the Director's position with the Authority.

12. Generally Available Items. Directors may accept gifts that represent an opportunity or benefit, including favorable air fares, commercial discounts, and upgrades of service from air carriers, that is available either to the general public (*e.g.*, frequent flyer miles); to all Authority employees; and/or to everyone working at an airport (*e.g.*, discounts offered by concessionaires in the terminals to everyone with an airport badge).

F. Limitations Notwithstanding the General Rule

Directors should not accept gifts, even if permitted by an applicable exception, on such a frequent or regular basis that a reasonable person could be led to believe they are using their positions with the Authority for personal gain or are not performing the duties of their positions in an impartial manner.

G. Remedies for Impermissible Gifts

A Director who has received a gift that may not be accepted under this Code must do one of the following:

1. Pay the giver the fair market value of the gift;
2. Return the gift to the giver; or
3. In the case of perishable items delivered via a third party (*e.g.*, Federal Express), consult the Ethics Officer who may authorize delivering the gift to an appropriate charitable organization or destroying it. Fair market value of a gift may be estimated by reference to the retail cost of similar items of like quality. The Ethics Officer should be consulted when estimating the fair market value of a gift.

Note: A Director's reciprocation by giving a gift to the giver of a gift to the Director does not constitute payment of the fair market value of the gift to the Director.

H. Disclosure of Gifts

Unless accepted pursuant to an exception under this Code, Directors must disclose to the Ethics Officer any gift solicited or accepted, directly or indirectly, from a prohibited source by describing the gift, stating its value, and identifying its source. Gift disclosures should be made at the time of solicitation or acceptance.

Directors are not required to disclose their acceptance of any of the gifts accepted under the exceptions for gifts of \$25 or less; personal gifts; gifts to family members; and gifts of generally available items.

I. Board Approval of Gifts

Notwithstanding the prohibitions under this section, the Board of Directors may approve a Director's acceptance of a gift from a prohibited source during an open public meeting, even where such gift does not fall within one of the above-provided exceptions. The Board of Directors may approve such acceptances where it determines the Director's acceptance would not be detrimental to the impartial conduct of Authority business.

VIII. USE OF DIRECTOR POSITION

A. General Prohibitions

Directors may not use their positions with the Authority for any of the following:

1. Advancing their own personal financial gain;
2. Endorsing any product, service, or enterprise in which they have a financial interest; or
3. The private financial gain of friends, relatives, or individuals or entities with which they are affiliated, including nonprofit organizations, or with which they have or are seeking employment or business relations.

B. Referrals and Recommendations

Notwithstanding the foregoing prohibitions, a Director may:

1. Refer to the President individuals--other than relatives--whom the Director believes, based on personal knowledge:
 - a. May be suitable candidates for employment and individuals and entities which the Director believes, based on personal knowledge, and
 - b. May be able to provide products or services of potential interest to the Authority;

2. Respond to a request for an employment recommendation or character reference for individuals (other than their relatives), who are being considered for Authority employment, based on the Director's personal knowledge of such individuals' qualifications for the employment in question; and/or
3. Supply additional information in response to requests from Authority management after making the referrals or recommendations described in this section; provided that Directors may not attempt to influence Authority management's decision to employ or contract with individuals or entities the Director has recommended.

C. Confidential Information

Directors may not use any proprietary, sensitive, or other non-public Authority information to:

1. Engage in financial transactions;
2. Allow or cause the improper use of such information to further any private interest; or
3. Allow or cause such information to be disclosed to unauthorized persons or in advance of the time prescribed for its authorized disclosure, except to the extent necessary to fulfill the Director's responsibility as a member of the Board of Directors and where required by law.

D. Solicitation of Political or Charitable Contributions

Directors may not solicit nor accept any support or financial assistance from the Authority or any Authority employee for any political party, candidate, or committee or for any charitable purpose. The Authority may not give any support or financial assistance solicited by a Director in violation of this section.

E. Nepotism

A Director may not participate in or attempt to influence in any manner a decision by the Board or Authority management to hire, appoint, employ, or promote or to enter a contract, lease, or other agreement with an individual who is the Director's relative.

F. Compensation and Reimbursement of Expenses

Directors do not receive compensation for serving as a Director of the Authority. However, Directors may be reimbursed by the Authority for reasonable, documented expenses incurred in while performing their duties on behalf of the Authority, in accordance with the Authority's expense reimbursement policies. Directors are expected to exercise prudence when incurring expenses in connection with official duties.

IX. DISCLOSURES & CERTIFICATIONS

A. Financial Disclosures

Directors must complete and submit a financial disclosure statement to the Ethics Officer on a form provided by the Authority within 30 days of assuming a position as Director and by January 31 of each year thereafter for the duration of their appointed term. The Ethics Officer may extend the submission deadline for an employee for good cause shown. Financial disclosure statements, at minimum, must include:

- 1.** Any substantial financial Interest in a business or property (excluding a Director's principal residence) held by the Director or any member of their immediate family at any time during the prior calendar year, except those due to employment or ownership in another business or those due to providing personal representation or professional services to a business;
- 2.** Any positions of paid employment held by a Director or any member of their immediate family at any time during the prior calendar year, whether on a full- or part-time basis; and
- 3.** Any outside positions held by the Director or any member of their immediate family during the prior calendar year as a director, officer, general partner, or trustee of any business or entity (including nonprofit, labor, and educational organizations or institutions, unless held in any religious, social, fraternal, or political organization).

B. Records of Reimbursements

By January 31 of each year, Authority personnel will compile from Authority records for each Director all reimbursements the Director received from the Authority during the prior calendar year and forward the compiled information to the Ethics Officer. The Ethics Officer

will maintain the information for each Director with the Director's annual financial disclosure statement and gift disclosures, if any.

C. Gift Reporting

Any gifts which a Director has not reported at the time of acceptance in accordance with Sec. VII.H should be included in the annual financial disclosure submitted the following calendar year.

D. Public Availability

All disclosures and certifications required by this section will be made available to the public upon written request submitted to the Ethics Officer and/or the Secretary of the Board. The Ethics Officer and/or Secretary of the Board will notify a director in advance of disclosing their disclosure or certification.

X. POST-SERVICE RESTRICTIONS

For a period of two (2) years following the conclusion of their respective term of service, each Director is subject to the following post-service restrictions:

A. No Contracts or Employment with the Authority

No Director or member of their immediate family may be employed by the Authority. In addition, no Director, member of their immediate family, or any business that is wholly or substantially owned or controlled by a Director or member of their immediate family may be a party to a contract with the Authority for two years following the conclusion of the Director's term of service. A business is considered "substantially owned or controlled" if the Director or member of their immediate family (exclusively, or in combination) owns or controls more than fifty percent (50%) of the business.

B. No Representation of Third Parties Before the Authority

No Director may knowingly make, with the intent to influence, any communication to or appearance before the Board of Directors or any Director, officer, or employee of the Authority on behalf of a business or individual other than the Authority in connection with a particular matter that the former Director knows, or reasonably should know, was pending during the Director's term of service.

XI. ENFORCEMENT & PENALTIES

A. Enforcement Responsibility

The Board is responsible for enforcing the provisions of this Code and will be assisted in carrying out this responsibility by the Ethics Review Committee. The Board and the Ethics Review Committee may seek general guidance regarding the interpretation of the Code from the Ethics Officer and the General Counsel, as needed.

B. Reporting & Intake of Allegations Against a Director

Allegations of violations of this Code should be reported to the Ethics Officer, the Board Chair, or to the Vice Chair if the allegation pertains to the Board Chair. The Board Chair and Vice Chair must report any allegations received by them to the Ethics Officer and the Chair of the Ethics Review Committee and are expected to report any and all knowledge of any action or conduct that appears to be contrary to this Code. The Ethics Officer must report any allegations received by them to the Board Chair (or Vice Chair if the allegation pertains to the Chair), as well as the Chair of the Ethics Review Committee.

C. Preliminary Review & Investigation

Following receipt of an allegation of a violation of this Code, the Ethics Officer will promptly conduct a preliminary investigation into the allegation and, thereafter, report the results of that investigation to the Ethics Review Committee together with a recommendation for or against further inquiry. The Ethics Review Committee will review the Ethics Officer's recommendations and may conduct further inquiry. Once the Ethics Review Committee is satisfied that sufficient investigation of the allegation has been conducted, it will either:

1. Close the matter if it finds the Review Committee finds the allegation to be unsubstantiated, or
2. If warranted, refer it to the Board of Directors for review and determination in accordance with the procedures outlined below.

D. Board Review & Determination

A committee consisting of all disinterested members of the Board will convene to review an ethics matter referred by the Ethics Review Committee. A Director whose alleged conduct is the subject of Board review will be given notice and an opportunity to be heard, both in writing and in-person at a hearing. At the conclusion of its review, the disinterested members of the Board will determine whether the facts and circumstances indicate that the Director at issue knowingly violated this Code. The Board will document its findings in a written

determination. Any written determinations which contain a Board finding that a Director knowingly violated the Code will be made available to the public.

E. Sanctions for Violations

Following a determination of violation of this Code, the Board may impose any sanctions it deems appropriate, which may include, but is not limited to:

1. Issuing a public reprimand;
2. Giving notice of the violation to the Director's appointing authority; and
3. Taking appropriate action regarding any contract or agreement that is related to the violation (*e.g.*, voiding or canceling a contract), to the extent permitted by law.