

Policy: **Board/Auditor Disclosures**

Policy Number: **2.5**

Date Approved: **09/28/12**

Date Revised: **5/02/13**

Management will disclose any pending or threatened lawsuits, claims, or assessments which may have an impact on the organization's finances and/or operating effectiveness and any related party transactions (such as leases, contracts, or other written agreements) to the Board of Directors and the Independent Auditors.

Upon disclosure of a related party transaction, real or perceived, it will be taken up by the Board of Directors for discussion and approval or disapproval. Any member of the Board who has a current or potential interest in any related party transaction will recuse him/herself and abstain from voting on the disposition of the transaction, but may, if so requested by the Chair or other members, participate in some or all of the Board's discussions of the related party transaction.