

CONFLICT OF INTEREST POLICY

ILLINOIS ASSOCIATION OF REALTORS®

I. Policy

It shall be the policy of the Illinois Association of REALTORS® (“IAR”) that no member, while serving IAR in a leadership capacity, as an Officer, a Director, a Committee or Working Group Chair or Vice Chair, Committee or Working Group Member, or in another type of leadership capacity, will take personal advantage of his or her leadership role by allowing a situation to exist that may be construed as a conflict of interest situation.

II. Purpose

It has been the intent of IAR since its inception to carry on its activities in accordance with the highest ethical standards. Adoption of this Policy is a reaffirmation of IAR’s intent that those holding elected or appointed leadership positions practice the highest ethical standards and give undivided loyalty to IAR and its goals. Any activities which do not serve the best interest of IAR or which favor the personal advantage of another person or corporation are inconsistent with the duties and responsibilities owed to IAR.

III. Practice / Procedure

It is therefore resolved that:

1. All members holding a position described in Section I (“IAR Leader”) shall scrupulously avoid any conflict between their own respective interests and the interests of IAR (hereinafter “Conflict of Interest”) in any and all actions taken by them on behalf of IAR in their respective capacities. In determining the interests of an IAR Leader, consideration shall include the financial and personal interests of the leader, the leader’s spouse, children, siblings and parents, and any trust, corporation or partnership in which any of the foregoing persons have a financial interest.
2. A Conflict of Interest would include, but not be limited to, direct or indirect interests of the IAR Leader in a company, service or product which could be affected by a decision of a Board, Working Group, Committee, or other IAR governing body; direct or indirect interests of the IAR Leader in a company or product which is in competition with a company, service or product which could be affected by a decision of a Board, Working Group, Committee, or other IAR governing body; acceptance of any gift, entertainment, services, loans, or promises of future benefits from any person or organization that might benefit because of the IAR Leader’s connection with IAR; and compensation in the form of fees or salaries if such payment results directly or indirectly from the IAR Leader’s work with IAR.

3. All IAR Leaders shall immediately disclose any direct or indirect relationships with organizations, either for-profit or not-for-profit, that may, during their term of service, be involved with IAR in a formal or informal capacity.
4. All IAR Leaders shall immediately disclose, during their term of service, all forms of compensation from IAR or one of its subsidiaries or related entities.
5. In the event any IAR Leader has a Conflict of Interest as described in this Policy or may stand to derive, directly or indirectly, a personal gain or benefit from a transaction either entered into or not entered into by IAR or any other decision by IAR or shall have any direct or indirect interest in or relationship with any individual or organization (i) which proposes to enter into any transaction with IAR for the sale, purchase, lease or rental of property; or (ii) which proposes to render or employ services, personal or otherwise, to or of IAR; or (iii) which may be seen as competing with the interests or concerns of IAR, the IAR Leader shall give IAR notice of such interest or relationship and shall thereafter refrain from voting or otherwise attempting to impact the decision of IAR relative to the matter giving rise to the Conflict of Interest (other than informational purposes). Minutes of appropriate meetings shall reflect that such disclosure was made, and that the IAR Leader did not participate in the discussion of pros and cons of the matter and did not vote on the matter.