FEDERATION OF FLY FISHERS, INC.

CONFLICT OF INTEREST POLICY
(Extract from FFF Board SOP)

The fundamental responsibility of directors, officers, employees, and important volunteers is to represent prudently the interests of the organization's members and other constituencies in directing the business and affairs of the organization within the law. Important volunteers are those individuals who are not directors but have a position of responsibility either as an individual or on a committee representing the FFF. Members of the Casting Board of Governors and Fly Tying Group are examples of important volunteers.

1. No director, officer, employee, or important volunteer of the FFF shall engage in business transactions in which he or she has a material conflicting personal interest.

   (a) A conflict of interest transaction is one in which a director has a direct or indirect interest. An Indirect interest is one wherein another entity in which the director has a material interest or in which the director is a general partner or a director, officer, or trustee, is a party to the transaction. There would be no liability imposed upon a director for a conflict of interest transaction if the transaction was fair to the Federation of Fly Fishers, or the directors approving the transaction reasonably believed the transaction to be fair to the Federation of Fly Fishers, and the board was aware of all material facts relating to the transaction.

   (b) Directors should avoid any form of self-dealing. If a director has an interest in a transaction with the Federation of Fly Fishers, Councils and Clubs, the director should note that interest. The transaction must be fair and reasonable, and the interested director should not attempt to influence other members of the board.

   (c) Any transactions with disqualified persons (persons who are in a position to exercise substantial influence over the affairs of the Federation of Fly Fishers, Councils and Clubs) should be monitored carefully to make certain no excess benefit is conferred on the disqualified person.

2. Any possible conflict of interest shall be disclosed to the Board of Directors (or its committee) through the President of the FFF by the person concerned prior to deliberation on a matter in question. When any such conflict of interest is relevant to a matter requiring action by the Board of Directors (or its committee), the interested person shall call it to the attention of the Board of Directors (or its committee). Although such person may participate in the information-gathering discussion about the matter, such person shall not participate in the final review of the matter and/or in the vote on the matter.

3. The minutes of the meeting of the Board of Directors (or its committee) shall reflect that the conflict of interest was disclosed and that the interested person was not present during the final discussion and/or vote and that the interested person did not vote. When there is a doubt as to whether a conflict of interest exists, the matter shall be resolved by a vote of the Board of Directors (or its committee) excluding the person concerning whose situation the doubt
has arisen.

4. A copy of this conflict of interest statement shall be given to each board and important volunteer member who serves the FFF and any new board and important volunteer members shall be advised of the policy upon undertaking the duties of such office.

5. Each director, officer, employee, and important volunteer member shall at the annual Board of Directors meeting execute a written conflict of interest statement, in which such persons set forth any direct or indirect benefits that are being received or are likely to be received in the coming year as a result of any of the FFF’s agreements with any outside party; or that such person is not receiving and does not anticipate receiving in the coming year any benefits as a result of the FFF’s agreements with any outside party and has no personal material conflict of interest.

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