

THE AMERICAN GERIATRICS SOCIETY INC.
CONFLICT OF INTEREST POLICY

ARTICLE I PURPOSE

Conflicts of interest are a matter of concern for The American Geriatrics Society Inc. (“AGS”), the Association of Directors of Geriatric Academic Programs, Inc. (“ADGAP,” a supporting organization of the AGS) and the AGS Health in Aging Foundation (“HiAF,” AGS’s public-facing foundation). As used herein, the term the “Organization” includes AGS, ADGAP and HiAF.

The integrity of scientific, educational, research, and other activities sponsored by the Organization depends on the avoidance of actual or perceived conflicts of interests. Individuals serving in official capacities on behalf or under the auspices of the Organization have a fiduciary duty to exercise impartial judgments, and must act solely and exclusively for the benefit and in the best interests of the Organization and its members. On occasion, a situation may exist in which an individual serving the Organization in an elected, appointed or volunteer position, or as an employee, has an outside interest that would constitute a conflict of interest or a perceived conflict of interest.

The purpose of this policy (the “Policy”) is to protect the interests of the Organization when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, Officer, Committee Member or Key Employee of the Organization. The Organization will not enter into any such transaction or arrangement unless it is determined in the manner described below to be fair, reasonable and in the best interests of the Organization at the time of such determination.

ARTICLE 2
RELATED PARTY TRANSACTIONS AND DUTY TO DISCLOSE

A Related Party Transaction is not necessarily a prohibited transaction. Under this Policy, if the Organization contemplates entering into a Related Party Transaction, the Organization must determine if the transaction is fair, reasonable, and in the best interests of the Organization at the time of such determination.

If at any time during his or her term of service a Related Party acquires any Financial Interest or when any matter for decision or approval arises in which a Related Party has a Financial Interest, that Financial Interest or potential Related Party Transaction, together with all material facts, must be promptly disclosed in writing to the AGS Conflicts Committee, the ADGAP Conflicts Committee or the HiAF Conflicts Committee, as applicable.

The AGS Conflicts Committee, the ADGAP Conflicts Committee and the HiAF Conflicts Committee will follow the procedures in Article 3 of this Policy;

Failure to disclose a known Financial Interest or a known potential Related Party Transaction may be grounds for removal from the Board or office, or termination from the Organization.

ARTICLE 3 DISCLOSURE AND VOTING

Disclosure. Any Related Party shall disclose in good faith all material facts of his or her Financial Interest to the applicable Conflicts Committee.

Non-Participation and Review. All transactions, agreements or any other arrangements between the Organization and a Related Party, and any other transactions which may involve a potential conflict of interest, shall be reviewed by the applicable Conflicts Committee. All Related Parties with a Financial Interest shall leave the room in which such deliberations are conducted. The applicable Conflicts Committee will then determine whether the contemplated Related Party Transaction is fair, reasonable, and in the best interests of the Organization at the time of such determination. The Organization will not enter into any Related Party Transaction unless it is determined to be fair, reasonable and in the best interests of the Organization at the time of such determination.

Consideration of Alternate Transactions and Comparability Data. If the contemplated Related Party Transaction pertains to compensation for services or the transfer of property or other economic benefit to a Related Party, the applicable Conflicts Committee must determine that the value of the economic benefit provided by the Organization to the Related Party does not exceed the value of the consideration received in exchange by obtaining and reviewing appropriate comparable data prior to entering the transaction.

In those instances where the contemplated Related Party Transaction does not involve compensation, transfer of property or benefits to a Related Party, the applicable Conflicts Committee must consider alternative transactions to the extent possible, prior to entering into such transaction.

Comparability Data. When considering the comparability of compensation, for example, the types of relevant Comparability Data which the applicable Conflicts Committee may consider include, but are not limited to, (1) compensation levels paid by similarly situated organizations, both exempt and non-exempt; (2) the availability of similar services within the same geographic area; (3) current compensation surveys compiled by independent firms; and (4) written offers from similar institutions competing for the same person's services. When the transaction involves the transfer of real property as consideration, the relevant factors include, but are not limited to, (5) current independent appraisals of the property, and (6) offers received in a competitive bidding process.

Voting. The applicable Conflicts Committee shall, after considering alternate transactions and/or comparability data, determine in good faith by vote whether the transaction or arrangement is fair, reasonable, and in the best interest of the Organization at the time of such decision. The transaction shall be approved by not less than a majority vote of the applicable Conflicts Committee members present at the meeting. In conformity with the above criteria, the applicable Conflicts Committee shall make its decision as to whether to enter into the transaction or arrangement and shall document the meeting contemporaneously under Article 4 of this Policy.

All Related Parties with a Financial Interest must not be present for deliberations and voting on the transaction or arrangement in which he or she has a Financial Interest. However, Related Parties are not prohibited from providing information regarding the transaction to the applicable Conflicts Committee prior to the Committee's deliberations. No Director or Officer shall vote, act, or attempt to influence improperly the deliberations on any matter in which he or she has been determined by the applicable Conflicts Committee to have a Financial Interest. Any attempt to vote, act, or improperly influence deliberations by a Related Party on any matter with which such person has a Financial Interest may be grounds for removal from the Board or office, or termination from the Organization.

Compensation. A voting member of the Board of Directors or an Officer who receives compensation directly or indirectly from the Organization for services or a Director serving as a voting member of any Committee whose jurisdiction includes compensation matters is precluded from voting or acting on matters pertaining to that Director's or Officer's compensation.

No voting member of the Board or any Committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any Committee regarding compensation.

ARTICLE 4 RECORDS OF PROCEEDINGS

The minutes of all meetings of the Board and all Committee meetings at which a Related Party Transaction is considered shall contain:

(a) The names of the persons who disclosed or otherwise were determined to have a potential or actual Financial Interest and/or conflict of interest, the nature of the potential or actual Financial Interest and/or conflict of interest, any action taken to determine whether a Financial Interest or conflict of interest exists, and the Board's or the applicable Conflicts Committee's decision as to whether a Financial Interest and/or conflict of interest exists.

(b) The names of the persons who were present for discussions and votes relating to any determinations under Article 4(a) above, including whether the Related Party left the room during any such discussions, the content of such discussions, including discussion of alternative transactions, and whether or not the transaction with the Related Party was approved by the Board or the applicable Conflicts Committee.

(c) The minutes shall be documented contemporaneously to the decision and discussion regarding the Financial Interest or conflict of interest.

ARTICLE 5 INITIAL AND ANNUAL WRITTEN DISCLOSURES

Prior to one's initial election or appointment to the Board, a Committee or as an Officer, or a Key Employee's employment at the Organization, and thereafter on an annual basis, all Directors, Officers, Committee Members and Key Employees shall disclose in writing to the Secretary of the Organization:

(a) Any entity of which such person or a Relative of such person is an officer, director, trustee, member, owner, or employee and with which the Organization has a relationship;

(b) Any Financial Interest such person may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to the Organization for a fee or other compensation; and

(c) Any position or other material relationship such Director, Officer, Committee Member, Key Employee, or Relative of such person may have with any not-for-profit corporation (i) with which the Organization has a business relationship or (ii) which operates in the same or a similar field as the Organization.

A copy of each disclosure statement shall be kept in the Organization's files and made available to any Director, Officer, Committee Member or Key Employee upon request.

ARTICLE 6 ANNUAL STATEMENTS

Each Director, Officer, Committee Member and Key Employee shall annually sign and submit to the Secretary of the Organization a statement which affirms such person: (a) has received a copy of this Policy, (b) has read and understands the Policy, and (c) has agreed to comply with the Policy.

ARTICLE 7 DEFINITIONS

(a) ADGAP Conflicts Committee. The AGS Executive Committee and ADGAP'S Officers (Board Chair, President and Secretary/Treasurer), each of whom shall be an Independent Director.

(b) Affiliate. An affiliate of the Organization is a person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of, or under common control with the Organization.

(c) AGS Conflicts Committee. The AGS Executive Committee, each of whom shall be an Independent Director.

(d) Board of Directors. The body responsible for the management of the AGS, ADGAP or HiAF, respectively.

(e) Committee Member. Any member of any committee of the AGS, ADGAP or HiAF.

(f) Director. Any voting or non-voting member of the governing boards of the AGS, ADGAP or HiAF, whether designated as a director, trustee, manager, governor, or by any other title.

(g) Financial Interest. A person has a Financial Interest if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement, compensation agreement, including direct or indirect remuneration as well as gifts or favors that are not insubstantial, or other arrangement involving the Organization.

(h) HiAF Conflicts Committee. HiAF's Officers (Board Chair, Vice Chair and Treasurer), each of whom shall be an Independent Director.

(i) Independent Director. A member of the Board of Directors (the "Board") who:

- (i) Has not been an employee of the Organization or an Affiliate of the Organization within the last three years;
- (ii) Does not have a Relative who has been a Key Employee of the Organization or an Affiliate of the Organization within the last three years;
- (iii) Has not received and does not have a Relative who has received more than \$10,000 in compensation directly from the Organization or an Affiliate of the Organization in any of the last three years (not including reasonable compensation or reimbursement for services as a Director, as set by the Organization);
- (iv) Does not have a substantial Financial Interest in and has not been an employee of, and does not have a Relative who has a substantial Financial Interest in or was an Officer of, any entity that has made payments to or received payments from, the Organization or an Affiliate of the Organization in excess of the lesser of: (A) \$25,000 or (B) 2% of the

Organization's consolidated gross revenue over the last three years (payment does not include charitable contributions);

- (v) Is not in an employment relationship under control or direction of any Related Party and does not receive payments subject to approval of a Related Party; and
- (vi) Does not approve a transaction providing economic benefits to any Related Party who in turn has approved or will approve a transaction providing economic benefits to the Director.

(j) Key Employee. A Key Employee is a person who is, or has within the last five years, been in a position to exercise substantial influence over the affairs of the Organization. This includes, but is not limited to:

- (i) Voting members of the Board;
- (ii) Presidents, chief executive officers, chief operating officers or employee of any other title with similar responsibilities;
- (iii) Treasurers and chief financial officers or employees of any other title with similar responsibilities; or
- (iv) A "highly compensated" employee, within the meaning of section 4958 of the Internal Revenue Code and guidance issued by the Internal Revenue Service, who is in a position to exercise substantial influence over the affairs of the Center.

(k) Officer. A person who has the authority to bind the Organization as designated in the bylaws of the Organization.

(l) Related Party. Persons who may be considered a Related Party of the Organization or an Affiliate of the Organization under this Policy include:

- (i) Directors, Officers, Committee Members or Key Employees of the Organization or an Affiliate of the Organization;
- (ii) Relatives of Directors, Officers, Committee Members or Key Employees;
- (iii) any entity in which a person in (i) or (ii) has a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%
- (iv) Founders of the Organization;
- (v) Substantial contributors to the Organization (within the current fiscal year or the past five fiscal years);
- (vi) Persons owning a controlling interest (through votes or value) in the Organization;
- (vii) Any non-stock entity controlled by one or more Key Employees.

(m) Related Party Transaction. Any transaction, agreement or any other arrangement with the Organization or an Affiliate of the Organization in which a Related Party has a Financial Interest. Any Related Party Transaction will be considered a conflict of interest for purposes of this Policy.

(n) Relative. A Relative is a spouse, ancestor, child (whether natural or adopted), grandchild, great grandchild, sibling (whether whole or half blood), or spouse of a child (whether natural or adopted), grandchild, great grandchild or sibling (whether whole or half blood), or a domestic partner as defined in section 2994-A of the New York Public Health Law.

Adopted by the Organization's Board of Directors at its meeting in March 2014.