

ANCHORAGE SKI CLUB, INC.
Director Code of Conduct
Adopted March 24, 2023

Section 1. Purpose and Limitation of Policy.

The Anchorage Ski Club, Inc. (“ASC”) is committed to the highest ethical standards in its operations and activities. Every ASC Director is required to perform the duties of a director in good faith, in a manner reasonably believed to be in the best interests of ASC, and with the care, including reasonable inquiry, that an ordinarily prudent person in a like position would use under similar circumstances.

This Code of Conduct (this “Policy”) outlines the basic legal and ethical duties and appropriate standards of conduct required of ASC Directors and disciplinary action that may be taken against Directors who fail to conform to this Policy.

This Policy contains general statements of ASC policy and is not intended to provide the fine details of Director policy and procedure or exhaustively list all the duties or conduct required of ASC Directors. Each Director must comply with the spirit and intent of this Policy, as well as the Alaska Nonprofit Corporations Code, the Internal Revenue Code, ASC’s Articles of Incorporation and Bylaws, and other policies and procedures that ASC may adopt. In the event of a conflict between this Policy and applicable law, applicable law will prevail. This Policy supersedes any other ASC policies on this subject.

Section 2. Role of the Board and Directors.

Directors act through Board action at duly called meetings unless otherwise authorized by the Board or as duly elected officers. Unless otherwise authorized, Directors are not responsible for the day-to-day management or supervision of operations or employees. The President and the Vice President of Operations are the points-of-contact between the Board of Directors and the General Manager. Except for the President and the Vice President of Operations, individual directors are not authorized to give directives or criticisms to the General Manager or other ASC employees without Board authorization. Additionally, the Treasurer may provide direction to the General Manager on financial matters.

Section 3. Due Care and Reasonable Inquiry.

Directors must act in good faith, with sound business judgment, and with the care of an ordinarily prudent person in a like position under similar circumstances. Directors must also:

A. attend all meetings of the Board and committees on which they serve unless they notify the President in advance;

B. fully participate in such meetings, conducting themselves professionally and with the highest standards of honesty, respect, candor, truth, accuracy, and fairness;

C. keep informed of ASC's business and affairs, read all written material distributed to them, and request additional information as needed; and

D. make reasonable inquiries about matters reported to the Board or as to which Board action is required.

Section 4. Loyalty and Conflicts of Interest.

Directors must act in good faith and in a manner reasonably believed to be in the best interests of ASC – not the interests of the Director, another Director, a family member, or any other person or entity. Directors must avoid conflicts of interest with ASC and disclose actual or potential conflicts. Conflicts of interest may arise when the Director, or a member of the Director's immediate family, directly or indirectly, has a financial or personal interest in a transaction to which ASC is a party, or is contemplating approval of action that involves the use of corporate assets or competition against ASC.

Directors must also be aware of the harm that occurs from the appearance of conflicts of interests, even though such matters may not present an actual conflict. If a matter arises that is or could potentially present a conflict of interest, the interested Director must promptly declare and explain the nature of the conflict or potential conflict to the Board. The declaration will be recorded in the minutes of the meeting. The Board will determine whether the matter is in fact a conflict of interest, and if so, whether the conflict may be waived. If the matter is determined to be a conflict of interest, the interested Director must:

A. refrain from participating in any aspect of the transaction or from entering into the transaction prior to obtaining approval of, and except as authorized by, the Board;

B. refrain from voting on approval of the matter;

C. not participate in or be present for discussion of the matter by the Board or management, except as otherwise authorized by the Board; and

D. not be entitled to receive or obtain corporate information related to the matter, except as otherwise authorized by the Board.

For purposes of this Policy:

“Financial interest” means an expectation of receiving a financial benefit. A financial interest of a person includes any financial interest of a member of that person's immediate family. A person has a financial interest in an organization in which that person has an ownership interest, or is a director, officer, employee, partner, manager or principal.

A person has a financial interest in a decision if a financial interest of that person varies depending on the outcome of the decision. A financial interest does not include: (i) an interest which is not of the magnitude that would tend to influence an average, reasonable person; or (ii) an interest of a type which is generally possessed by a large class of people.

“*Personal interest*” means an interest in or involvement by a person, or a member of that person’s immediate family, in any organization other than ASC from which or as a result of which, a person receives a benefit.

“*Immediate family*” of a person means that person’s spouse, parents, siblings, children or another member of a person’s household.

Section 5. Conduct of Meetings.

Board action is taken through properly noticed meetings of the Board and its committees. For meetings to be productive, Directors must:

A. Comply with the agenda, applicable procedural rules and directions, and procedural decisions of the Chair;

B. Be courteous and respectful of opinions expressed and questions asked by other Directors, management, and staff; and not be disruptive;

C. Respect the confidentiality of the boardroom, and not share the confidential, sensitive, and non-public discussions, information, and statements made during Board meetings; and

D. Act in accordance with Board action. Once the Board decides, Directors should not disparage that decision or the Directors who voted in favor of that decision, or otherwise act in a way that contradicts or undermines the Board’s decision.

Section 6. Organization Gifts and Property.

No ASC Director may solicit, receive, or accept, directly or indirectly, gifts, payments, fees, services, discounts, valuable privileges, or other favors from third parties where these would, or might appear to, improperly influence the Director in the performance of the Director’s corporate duties. No Director of ASC may provide or give gifts or favors to third parties where these might appear designed to improperly influence them in relation to ASC. Where customary and not in violation of applicable law or regulation, noncash gifts may be accepted or given under the specific circumstances outlined below.

The prohibition on accepting or giving gifts is not intended to preclude the acceptance or the giving of gifts, goods, services, or consumables usually associated with accepted, local business practices. Directors may accept and give such gifts, provided that

the gift is customary, closely related to the business at hand, and of relatively nominal value (less than \$100). Normal business-related entertainment may be accepted or given, provided it is reasonable under all of the circumstances in which it takes place.

Section 7. Confidential Information.

All corporate information should be presumed confidential. All confidential information that has been or that may be provided to Directors by ASC or by any of its officers, employees, or agents must always be kept by Directors in strict confidence, including after the Director no longer serves on the Board. Directors shall not, without ASC's prior consent, in any manner, disclose confidential information to others except as required for ASC's business or activities within the scope of the Director's duties. Directors shall take all reasonable precautions to ensure that such information is not willfully or inadvertently disclosed by a Director in a manner contrary to this Policy. Directors shall not use any of ASC's confidential information for personal benefit or for any purpose not authorized in this Policy.

For purposes of this Policy:

"Confidential information" includes all specifications, drawings, business and operations plans, contracts, financial statements and projections, and other technical, sensitive, or commercial information that ASC, in its reasonable discretion, considers to be confidential and proprietary or sensitive to ASC whether such information is disclosed orally or in writing. Confidential information includes not only information prepared or derived by ASC but all information within ASC's possession or control.

Section 8. Social Media Policy.

As part of the Code of Conduct, this Social Media Policy ("SMP") governs and provides guidance to officers and directors of ASC for the publication of and commentary on social media.

A. For the purposes of this SMP, social media shall mean any application, platform, forum, or facility for online messaging, publication, or commentary of information.

B. This SMP is adopted due to the pervasive nature of social media and the problems and confusion that can result when others are unable to distinguish an officer's or director's personal life from their public persona and leadership role with ASC. Other than an incidental mention of the director's position as director or officer of ASC, any publication or commentary which suggests endorsement by ASC must be authorized in writing by the President or Board in advance. Use of the ASC logo is prohibited unless authorized in writing by the President or Board in advance.

C. Social media usernames and logo information may not use ASC's name or the names of its affiliates without prior written approval from the President or Board.

D. Publications and commentary must strictly comply with ASC's confidentiality policy set forth in this Code. While it is acceptable to discuss ASC generally with friends and the community, officers and directors must not disclose confidential information on social media sites. This includes confidentiality about current projects and information about competing in ASC's lines of business.

E. Officers and directors must be honest, respectful, and fair in all their dealings and with regard to their publication and commentary on social media. Officers and directors must use discretion, caution, and respect ASC and its officers, directors, and employees when using social media. Officers and directors must not disparage the Corporation or its actions, members, other directors, employees, or competitors. Do not comment or publish any information using social media that would call into question any Director's integrity, fairness, or professionalism.

F. Officers and directors shall not direct family, friends or third parties to publish or comment on social media anything prohibited by this SMP.

Section 9. Enforcement of Policy; Sanctions.

All Directors must report any violations of this Policy of which they become aware. In addition, any person may report a perceived violation of this Policy.

Procedure. Any Director who is alleged to have violated the provisions of this Policy is subject to the following disciplinary procedure:

A. Any allegation of a violation of this Policy shall be in writing and shall be signed by the person making the allegation. Such allegations shall be delivered to the President of the Board, unless the allegation involves the President, in which case the allegation shall be delivered to the Vice-President of Operations, and the Vice President shall carry out the remaining steps under this Procedure for allegations involving the President.

B. Upon receipt of the allegation, a copy will be sent to the Director accused of having violated this Policy.

C. The accused Director shall respond in writing to the allegation within 10 days. If the accused Director fails to respond, the Director will be deemed to have admitted the allegation.

D. The President may authorize additional investigation, inquiries, fact-finding, and research of the alleged violation deemed necessary and proceed to promptly prepare a

written determination of the allegation, which will include findings regarding the validity of the allegation and, if indicated, recommended sanctions.

E. If the accused Director accepts the President's determination, the President will implement the recommended sanctions, if any, and report the matter and outcome to the Board. If the accused Director does not provide written acceptance or rejection of the President's determination within 10 days after receipt, the accused Director shall be deemed to have admitted the allegation and accepted the recommended sanctions, if any.

F. If the accused Director rejects the President's determination, the full Board may consider the matter at its next regularly scheduled meeting. In considering the matter, the Board shall review the materials considered by the President and any supplemental materials or other evidence the accused Director, disinterested Directors, or management may wish to provide. The Board shall issue a final written decision, incorporating any sanctions, within 10 days after the conclusion of the Board meeting. The accused Director shall not participate in the deliberations of or vote on the matter.

Sanctions. A Director who is found through the above procedure to have violated the provisions of this Policy may be subject to any or all of the following sanctions:

- (i) private reprimand;
- (ii) public censure;
- (iii) removal from Board-appointed offices;
- (iv) removal from committees;
- (v) request for resignation from the Board;
- (vi) recall;
- (vii) commencement of legal action; or
- (viii) other sanctions as the Board deems appropriate.

Section 10. Amendment and Waiver.

This Policy may be amended by the Board at any time. The Board may consider any request to waive any provision of this Policy. Waivers may be granted only after disclosure of all material facts by the Director seeking the waiver. Waivers will be granted only in exceptional circumstances.