

**ASHLAND BUSINESS ASSOCIATION, INC.**

**INITIAL CONSENT OF DIRECTORS**

The undersigned, being the directors of Ashland Business Association, Inc., a Massachusetts nonprofit corporation (the “Corporation”), acting in accordance with Section 59 of Chapter 156B of the Massachusetts General Laws, made applicable by Section 10C of Chapter 180 of the Massachusetts General Laws, hereby consent to the adoption of the following actions:

**RESOLVED:** That all actions taken by the Sole Incorporator of the Corporation, for and on behalf of the Corporation and in its name, including, without limitation, the adoption of the Articles of Organization and By-Laws of the Corporation, the naming of the initial Statutory Members of the Corporation, the fixing of the number of directors constituting the Board of Directors of the Corporation (the “Board”), the election of the directors of the Corporation, and the election of the officers of the Corporation be, and they hereby are, in all respects approved, adopted, ratified and confirmed;

**RESOLVED:** That the officers of the Corporation be, and they hereby are, and each of them singly hereby is, authorized, for and on behalf of the Corporation and in its name, to open banking and other related accounts with such financial institutions as such officers deem appropriate, with limitations on the authority of individual officers to act on behalf of the Corporation which are consistent with any parameters that may be established from time to time by the Board or under the By-Laws of the Corporation; provided, however, that no borrowing from any such financial institutions is authorized by this resolution unless specifically approved in a separate resolution of the Board;

**RESOLVED:** That the standard forms of banking resolutions regularly used by each and every financial institution described in the foregoing resolution be, and each of them hereby is, incorporated herein by reference and approved, adopted, ratified and confirmed with the same force and effect as if such resolution were set out in full herein;

**RESOLVED:** That the conflict of interest policy attached as Exhibit A hereto be, and it hereby is, approved and adopted as the conflict of interest policy of the Corporation; and that the Treasurer of the Corporation be, and such person hereby is, appointed the first Conflict of Interest Officer for the Corporation;

**RESOLVED:** That the whistleblower and anti-retaliation policy attached as Exhibit B hereto be, and it hereby is, approved and adopted as the whistleblower and anti-retaliation policy of the Corporation; and that the Treasurer of the

Corporation be, and such person hereby is, appointed the first Compliance Officer for the Corporation;

**RESOLVED:** That the record retention policy attached as Exhibit C hereto be, and it hereby is, approved and adopted as the record retention policy of the Corporation; and that and that the Treasurer of the Corporation be, and such person hereby is, appointed the first Records Management Officer for the Corporation;

**RESOLVED:** That the anti-trust policy and guidelines attached as Exhibit D hereto be, and it hereby is, approved and adopted as the anti-trust policy and guidelines of the Corporation;

**RESOLVED:** That the officers of the Corporation be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Corporation and in its name, to sign and file Internal Revenue Service (“IRS”) Form 1024, Application for Recognition of Exemption Under Section 501(a), and any such other IRS forms necessary and appropriate in connection with Form 1024, each in such form as the officer or officers of the Corporation so acting deem suitable and appropriate, for the purpose of obtaining a ruling from the IRS that the Corporation is a tax-exempt business league, chamber of commerce and/or board of trade;

**RESOLVED:** That the officers of the Corporation be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Corporation and in its name, to execute, acknowledge, seal and deliver all such documents, and to take all such other actions, as the officer or officers so acting may deem necessary or desirable to obtain a ruling from the IRS that the Corporation is a tax-exempt business league, chamber of commerce and/or board of trade, including, without limitation, the payment of any fees required by the IRS;

**RESOLVED:** That the officers of the Corporation be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Corporation and in its name, to sign and file applications or other appropriate documents with the appropriate authorities of the Commonwealth of Massachusetts or any other jurisdiction in such forms as the officer or officers so acting deem suitable and appropriate, for the purpose of registering with, and obtaining a solicitation or similar certificate from, the appropriate authorities of such jurisdiction or jurisdictions;

**RESOLVED:** That the officers of the Corporation be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Corporation and in its name, to execute, acknowledge, seal and deliver all such documents, and to take all such other actions, as the officer or

officers so acting may deem necessary or desirable to engage the legal services of Foley Hoag LLP;

**RESOLVED:** That the officers of the Corporation be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Corporation and in its name, to execute, acknowledge, seal and deliver all such certificates, instruments and other documents, and to take all such other actions, as the officer or officers so acting may deem necessary, desirable, convenient or appropriate to give effect to the foregoing resolutions, the execution or delivery of any such certificate, instrument or document, or the taking of any such action, by any such officer to constitute conclusive evidence of its having been authorized by the directors of the Corporation; and

**RESOLVED:** That all actions heretofore taken by the officers of the Corporation, which would have been authorized if taken after adoption of the foregoing resolutions, be, and they hereby are, approved, adopted, ratified and confirmed.

*\*\*\* The remainder of this page is intentionally left blank. \*\*\**

IN WITNESS WHEREOF, the undersigned have executed this Initial Consent of Directors which may be executed in counterparts and shall be effective when executed by all of the undersigned Directors and counterparts evidencing such execution have been received by the Corporation.

M. G. Kane

Michael Kane

11/6/18

Date:

Richard Bennett

Richard Bennett

11/6/18

Date:

Adam Sachs

Adam Sachs

11/6/18

Date:

Date last signature received by the Corporation: 11/6/18

EXHIBIT A

Conflict of Interest Policy

# ASHLAND BUSINESS ASSOCIATION, INC.

## Conflict of Interest Policy

Adopted as of November 6, 2018

### ARTICLE I

#### Purpose

The purpose of this conflict of interest policy is to protect the interests of Ashland Business Association, Inc., a Massachusetts nonprofit corporation (the “Corporation”), when it contemplates entering into a transaction or arrangement with a Covered Person. Conflicts may arise when a Covered Person’s interests are or appear to be adverse to the interests of the Corporation and if the Covered Person is in a position to influence a decision of the Corporation in such a way that it will or might appear to benefit the Covered Person. This conflict of interest policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit organizations.

### ARTICLE II

#### Definitions

- 1) **Board.** The Board of Directors of the Corporation or any committee consisting of members of the Board of Directors to which the Board of Directors has delegated some of the Board of Directors’ powers.
- 2) **Covered Person.** Any director, member of a committee with powers delegated by the Board of Directors, principal officer, member, employee having responsibilities similar to a director or principal officer, substantial donor to the Corporation, or any person in a position to exercise substantial influence over the affairs of the Corporation, regardless of whether such person is compensated by the Corporation, and any Family Member of such person. If any of the persons described in the preceding sentence, either alone or together with another Covered Person, owns or has rights to at least 35 percent of (a) the voting power of a corporation, (b) the profits interest of a partnership or (c) the beneficial interest of a trust or estate, such corporation, partnership, trust or estate shall be deemed to be a Covered Person. Such corporation, partnership, trust or estate shall be referred to herein as a “Controlled Entity.”
- 3) **Family Member.** A person’s brothers and sisters (including half siblings and step-siblings), children, grandchildren, great grandchildren (including step-children, step-grandchildren, and step-great grandchildren), ancestors (parents, grandparents, etc., including step-parents and step-grandparents) and spouses (of the person and any person in the foregoing categories). Family Members shall include siblings, descendants, and ancestors by adoption.
- 4) **Ownership or Investment Interest.** An Ownership or Investment Interest means direct or indirect control over an entity (e.g., a corporation, partnership, or trust or estate, whether or not organized and operated for profit) through voting power, a profits interest or a beneficial interest.

- 5) **Permitted Interest.** A Permitted Interest means the ownership of (a) shares of stock listed on the New York Stock Exchange, the American Stock Exchange, or any other recognized stock exchange or national market system, so long as the amount of stock held of any one issuer is not in excess of one percent of the issuer's total outstanding voting shares; (b) shares of mutual funds; (c) an interest in a blind trust; or (d) any debt instruments of companies whose stock is listed on the New York Stock Exchange, the American Stock Exchange, or any other recognized stock exchange or national market system.
- 6) **Related Interest.** A person has a Related Interest if the person has, directly or indirectly:
- a. an Ownership or Investment Interest other than a Permitted Interest in any entity with which the Corporation has entered into or is considering a transaction or arrangement;
  - b. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has entered into a transaction or arrangement;
  - c. a potential Ownership or Investment Interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement; or
  - d. any association through which the person is in a position to exercise influence over the affairs of a person or entity with which the Corporation has a programmatic relationship.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

### **ARTICLE III** **Procedures**

- 1) **Prohibition.** No Covered Person may enter into a transaction or arrangement with the Corporation unless the facts of the particular Related Interest have been fully disclosed and the transaction or arrangement has been expressly authorized by the disinterested members of the Board.
- 2) **Duty to Disclose.** In connection with any transaction or arrangement under consideration by the Corporation, a Covered Person must disclose the existence of such Covered Person's or any other Covered Person's Related Interest to the designated conflict of interest officer. A Covered Person must be given the opportunity to disclose all material facts to the Board at a meeting of the Board called for the purpose of considering the transaction or arrangement and such Covered Person's Related Interest.
- 3) **Determining Whether an Impermissible Conflict of Interest Exists.** A Related Interest is not necessarily an impermissible conflict of interest. After disclosure of the Related Interest

and all material facts to the Board, the Covered Person shall leave the meeting while the determination of an impermissible conflict of interest is discussed and voted upon. The disinterested members of the Board shall determine whether an impermissible conflict of interest exists.

**4) Procedures for Addressing the Conflict of Interest.**

- a. A Covered Person may make a presentation to the Board at a meeting of the Board called for the purpose of considering the transaction or arrangement and the Covered Person's Related Interest, but after the presentation, the Covered Person must leave the meeting during the discussion of, and the vote on, such transaction or arrangement.
- b. The designated conflict of interest officer shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, including a review of surveys of comparable data where appropriate, the Board shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board shall determine by a vote of the disinterested directors of the Board whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable, and therefore whether to enter into such transaction or arrangement.

**5) Violations of the Conflict of Interest Policy.**

- a. If the Board has reasonable cause to believe a Covered Person has failed to disclose actual or possible conflicts of interest, it shall inform the Covered Person of the basis for such belief and afford the Covered Person an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the Covered Person's response and after making further investigation as warranted by the circumstances, the Board determines the Covered Person has failed to disclose an actual or possible conflict of interest, the Board shall take appropriate disciplinary and corrective action.

**6) Receipt of Gifts.** No Covered Person may accept gifts or other favors under circumstances that might lead to the inference that the gift or favor was intended to influence the Covered Person's decision-making while serving the Corporation. Any gifts that are not insubstantial and are offered by a person or entity with which the Corporation has entered into or is



considering a transaction or arrangement must be declined, and the offer reported to the designated conflict of interest officer.

#### **ARTICLE IV** **Records of Proceedings**

The minutes of the Board shall be prepared and approved as soon as practicable after the meeting of the Board called for the purpose of considering a transaction or arrangement and shall include:

1. The names of the Covered Persons who disclosed or otherwise were found to have a Related Interest in connection with an actual or possible conflict of interest, the nature of the Related Interest, any action taken to determine whether an impermissible conflict of interest existed, and the Board's decision as to whether an impermissible conflict of interest in fact existed.
2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

If the Corporation enters into a transaction or arrangement with a Covered Person, such transaction or arrangement will be reported in the Corporation's Form 990 as required.

#### **ARTICLE V** **Compensation**

- 1) A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
- 2) A voting member of any committee of the Board of Directors charged with compensation matters and who receives compensation, directly or indirectly, from the Corporation, is precluded from voting on matters pertaining to that member's compensation.
- 3) No voting member of the Board of Directors or any committee of the Board of Directors charged with compensation matters and who receives compensation, directly or indirectly, from the Corporation is prohibited from providing information to the Board of Directors or any such committee regarding compensation.

#### **ARTICLE VI** **Annual Statements**

Each director, member of a committee with powers delegated by the Board of Directors, principal officer, member, employee having responsibilities similar to a director or principal officer, substantial donor to the Corporation, or any person in a position to exercise substantial

influence over the affairs of the Corporation shall, upon first acceding to such office or position, and then annually thereafter, sign an Acknowledgement Form, in the form attached hereto, which affirms that such person:

1. Has received a copy of the conflict of interest policy,
2. Has read and understands the conflict of interest policy,
3. Has agreed to comply with the conflict of interest policy, and
4. Understands the Corporation is a business league, chamber of commerce and board of trade and in order to maintain its federal tax exemption the Corporation must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Persons subject to this policy are also required to complete a Conflict of Interest Disclosure Statement, in the form attached hereto, and to update the Disclosure Statement immediately following any change in the information requested on the Disclosure Statement.

#### **ARTICLE VII** **Periodic Reviews**

To ensure the Corporation operates in a manner consistent with its tax-exempt purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted by the Board. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
2. Whether transactions and arrangements conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further the Corporation's tax-exempt purposes and do not result in inurement, or impermissible private benefit.

#### **ARTICLE VIII** **Use of Outside Experts**

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside experts. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

**ASHLAND BUSINESS ASSOCIATION, INC.**

**Conflict of Interest Policy Acknowledgment Form**

Name: \_\_\_\_\_  
(please print)

I acknowledge that I have received a copy of the Conflict of Interest Policy of Ashland Business Association, Inc., a Massachusetts nonprofit corporation (the "Corporation"), adopted as of November 6, 2018. I further acknowledge that I have read and understand the terms of the policy, and I agree to abide by its terms. I understand that the Corporation is a business league, chamber of commerce and Board of Trade and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

I agree to disclose any personal potential or actual Related Interest (as defined in the Conflict of Interest Policy) to the designated conflict of interest officer, and to complete and keep current the attached Conflict of Interest Disclosure Statement. Terms used herein shall have the meaning given to them in the Conflict of Interest Policy.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**ASHLAND BUSINESS ASSOCIATION, INC.**

**Conflict of Interest Disclosure Statement**

*Please answer all questions to the best of your knowledge. If you have nothing to report, answer “none” or “not applicable.” An affirmative response does not necessarily imply that the relationship you describe is improper or that it should be terminated. Please describe existing as well as potential relationships in your responses. Your responses will assist Ashland Business Association, Inc. (the “Corporation”) in the proper management and minimization of actual, apparent, or potential conflicts of interest. References to the Corporation in the questions below include any entity controlled by the Corporation. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Conflict of Interest Policy.*

I hereby certify to the Corporation that I have read the Conflict of Interest Policy adopted by the Board of Directors on November 6, 2018 (the “Policy”). I understand its provisions and agree to be bound by them.

1. Please state your relationship to the Corporation:

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2. Were there any financial transactions between you, any Family Member or Controlled Entity and the Corporation during the past 12 months, or do you reasonably expect any such financial transaction to take place in the future?

Yes

No

If yes, please list such transactions below, including employment with the Corporation and the provision of goods or services to the Corporation:

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3. Are you, a Family Member, or a Controlled Entity employed or compensated by any entity or person with which the Corporation now has or may reasonably be expected to have a material financial or programmatic arrangement?

Yes

No

If yes, please list the entities, including nonprofit entities, or persons:

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4. Do you, a Family Member, or a Controlled Entity serve on the board of directors or are you, a Family Member, or a Controlled Entity in a position to exercise substantial influence over the affairs of any entity with which the Corporation now has or may reasonably be expected to have a material financial or programmatic arrangement?

Yes

No

If yes, please list the entities:

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5. Do you, a Family Member, or a Controlled Entity individually or collectively, directly or indirectly, either (i) own a profits or beneficial interest in, (ii) hold voting power with respect to, or (iii) owe a financial obligation to an entity with which the Corporation now has or may reasonably be expected to have a material financial or programmatic arrangement?

Yes

No

If yes, please list the entities:

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6. Have you, your Family Members, or a Controlled Entity received gifts, including payments, discounts, rebates, entertainment, travel, or other personal benefits, from persons or entities with which the Corporation has entered into or is considering a transaction or arrangement?

Yes

No

If yes, please list the gifts, including an estimate of the dollar value of each gift. Gifts of nominal value—less than \$100—may be excluded. Directors may exclude any speaking honoraria or service recognition gifts presented publicly.

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7. Do you, a Family Member, or a Controlled Entity have or anticipate having a material relationship with any manager of the Corporation's assets or any entity in which the Corporation has invested or is considering investing its assets?

Yes

No

If yes, please list the managers or the investee entity. You do not need to include managers of mutual funds or publicly traded stocks in which, in either case, you, your Family Member or the Controlled Entity hold less than one percent of the outstanding shares.

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8. Are there any other material arrangements not described above that involve you, a Family Member, or a Controlled Entity and the Corporation that could give rise to an actual, apparent, or potential conflict of interest?

Yes

No

If yes, please list the arrangements. Note that a material arrangement can include, but is not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships.

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The statements provided by me in this Disclosure Statement are accurate and complete to the best of my knowledge. I will promptly notify the Corporation's designated conflict of interest officer of any changes in such statements which may occur subsequent hereto.

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

EXHIBIT B

Whistleblower and Anti-Retaliation Policy



# ASHLAND BUSINESS ASSOCIATION, INC.

## Whistleblower and Anti-Retaliation Policy

Adopted as of November 6, 2018

### I. Objective

Ashland Business Association, Inc. (the “Corporation”) is committed to compliance with all applicable laws. The purpose of this policy is to encourage all members, directors, officers, employees, consultants and volunteers of the Corporation to report without fear of reprisal any concerns that are reasonable and made in good faith relating to the Corporation’s financial, accounting, or audit matters, or to violations of any law.

Complaints that are otherwise covered by other policies of the Corporation or procedures tailored to address the matters complained of are not covered by this policy, which does not replace them, and such concerns will continue to be addressed in accordance with the procedures set forth in those other policies or procedures.

### II. No Retaliation

It is a serious violation of law (with possible criminal penalties) and of this policy to retaliate in any form against an individual who in good faith reports a violation or suspected violation of law or Corporation policy (even if the report is mistaken) or who assists in the investigation of a reported violation. Examples of prohibited retaliation include, but are not limited to, termination, demotion, suspension, harassment, failure to consider for promotion or any other kind of discrimination. Such acts will result in appropriate disciplinary action up to and including termination of employment by the Corporation. Anyone who experiences or has knowledge of such retaliatory actions should notify the Corporation’s Treasurer who shall serve as the Corporation’s compliance officer (the “Compliance Officer”), immediately, pursuant to the procedures described below.

### III. Notification

As part of its commitment to legal conduct, the Corporation expects its directors, members, officers, employees, consultants and volunteers to bring to the attention of the Compliance Officer information about any financial or legal concerns about the Corporation or about known or reasonably suspected violations of this policy by other individuals. Financial concerns include, but are not limited to, suspected improper accounting, internal accounting controls or auditing matters. Complaints should be made according to the following procedure:

a) *Whom to Notify.* Individuals with information about any financial or legal concerns about the Corporation or about known or reasonably suspected violations of law or Corporation policy must notify (a “Notification”) any of the following recipients:

- i. The Compliance Officer.

- ii. The individual's supervisor or the next level of management as needed until matters are satisfactorily resolved.

b) *Form of Notice.* The Notification should specify in reasonable detail the nature of the complaint and the persons involved in and with knowledge of the violation. It should be accompanied by any supporting documentation. Notification may be made anonymously. Notification should be made in writing so as to promote a clear understanding of the issues raised, but also may be made orally.

#### **IV. Acting in Good Faith**

Anyone submitting a Notification concerning a violation or suspected violation of law or Corporation policy must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense and may be subject to disciplinary action and/or legal claims.

#### **V. Investigation and Reporting**

The Compliance Officer will promptly investigate reports of violations and all individuals involved are required to cooperate with such investigations. To the extent practical and appropriate under the circumstances, the Compliance Officer will act as discreetly as reasonably possible, will provide information to individuals on a "need to know basis" and will not disclose the identity of anyone who gives a Notification or who participates in a resulting investigation.

Upon completion of an investigation, the investigating persons will prepare and deliver a written report of findings to the Compliance Officer. The Compliance Officer is responsible for determining whether the report involves a matter that is material. If it is deemed nonmaterial, the matter will be addressed by the Compliance Officer who must promptly take corrective action. If the matter is deemed material, it will be recommended for further review by the Board of Directors who will be responsible for determining the appropriate course of action. In each case, the Compliance Officer will communicate the written report's findings to the person(s) who submitted the initial Notification within 60 days of receiving such written report, so long as the Notification was not submitted anonymously.

EXHIBIT C

Record Retention Policy

# ASHLAND BUSINESS ASSOCIATION, INC.

## Record Retention Policy

Adopted as of November 6, 2018

### 1. Objective

The objective of this Record Retention Policy (“Policy”) is to ensure that Ashland Business Association, Inc. (the “Corporation”) complies with all applicable laws and regulations governing the management, retention, and destruction of the Corporation’s records. **In certain cases described below, it is a crime to destroy records.** For purposes of this Policy, the term “record” refers to (a) any recorded information, wherever such information is or may be stored, that has been created by or for the Corporation, or received by the Corporation in connection with the transaction of the Corporation’s business that is (b) in any format (including, without limitation, paper, electronic, and audiovisual materials).

### 2. Record Retention

The Corporation has determined that for statute of limitations or other reasons, certain records must be retained for specific periods of time. The record retention schedule attached as Exhibit A (the “Schedule”) provides the minimum retention periods under this Policy for a variety of categories of documents. Document types that are not listed, but are substantially similar to those listed in the Schedule, should also be retained for the appropriate minimum retention periods. All documents designated as containing trade secret information, whether or not a trade secret of the Corporation, should be kept for at least the life of the trade secret. Generally speaking, all contracts retained should be in their final, executed form. Electronic documents should be treated as if they were paper documents.

Records may be retained in print or electronic form. Portable document format (“pdf”), faxed or scanned documents satisfy record retention requirements, provided that the authenticity of the original is not reasonably expected to be called into question. Email that needs to be retained should be either (a) printed in hard copy and kept in the appropriate file, or (b) downloaded to a computer file and kept electronically or on disk as a separate file.

The Corporation’s Treasurer shall serve as the Corporation’s Records Management Officer. The Records Management Officer is responsible for overseeing the implementation of, and compliance with, this Policy. Each member, director, officer, employee, consultant and volunteer (each a “Covered Person”) is responsible for maintaining the records that he or she originates, or otherwise receives, in accordance with such procedures and with this Policy, and for disposing of them following the expiration of the applicable retention period in accordance with the procedures outlined in Section 3. Covered Persons who are unsure about the need to keep a particular document should consult with the Records Management Officer.

The Records Management Officer shall make periodic reviews of the document retention mechanisms and storage capabilities of the Corporation to ensure the proper maintenance, storage and back-up of the Corporation’s records.

### 3. Destruction of Records

Each Covered Person shall dispose of all records following the expiration of the applicable retention period listed on the Schedule, unless (a) the Records Management Officer determines that a record must be retained for a longer period to comply with legal or other requirements or (b) the Covered Person who originates or receives the record or the Records Management Officer determines that retention of the record for a longer period otherwise serves a reasonable business purpose. The Records Management Officer shall promptly communicate to Covered Persons the decision to suspend or extend an applicable retention period for any of the Corporation's records. A Covered Person need not maintain a copy of the record when the original or an official copy is maintained elsewhere.

Non-electronic records shall be destroyed either by internal shredding or the use of a shredding or other relevant facility chosen by the Records Management Officer. Electronically stored information shall be discarded by permanent removal from all of the Corporation's file servers, email servers, hard drives, storage networks or removable media, in accordance with the procedures developed by the Records Management Officer.

### 4. No Destruction of Records - Litigation and Investigation

**No records of any type that may be related to an ongoing or imminent lawsuit or government investigation shall be destroyed and all ordinary disposal or alteration of records pertaining to the subjects of the litigation or investigation shall be immediately suspended.** Covered Persons who become aware of a legal matter (whether pending or threatened) involving the Corporation should promptly notify the Records Management Officer so that the Corporation can ensure the preservation of all records relating to that matter. If a Covered Person is uncertain whether documents under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact the Records Management Officer. Routine destruction of records may be reinstated once the investigation is terminated, mindful that records relating to an investigation may have an increased minimum retention period as specified on the Schedule.

### 5. Criminal Sanctions and Other Penalties

Failure to comply with this Policy, including interference with the retention or destruction of the Corporation's records, may result in civil and criminal liability, as well as disciplinary action, up to and including termination. Failure to maintain certain records may subject the Corporation and/or individuals to penalties and fines and may compromise the Corporation's position in litigation or an investigation. **It is also a federal crime, punishable by a fine and up to 20 years in prison, to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record with the intent to impede, obstruct or influence the investigation or proper administration of a government investigation or proceeding.**

Questions about this policy should be directed to the Records Management Officer.

**Exhibit A**  
**Record Retention Schedule (Massachusetts)**

<b>Document Type</b>	<b>Recommended Retention Period</b>
Accounts payable/receivable ledgers and schedules	7 years
Annual reports and filings with the Secretary of State and the Attorney General's Office	Permanently
Audit reports	Permanently
Bank reconciliations	7 years
Bank statements	7 years
Checks (for important payments and purchases, deposit slips and ETF documents)	Min. 10 years or Permanently
Internal complaint-related documents ("Notifications" under Whistleblower Policy)	5 years
Contracts, mortgages, notes and leases (expired)	7 years
Contracts, mortgages, notes and leases (still in effect)	Permanently
Contribution receipts and other donor-related materials	Permanently
Copyright registrations	Permanently
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	3 years
Employment and termination agreements	Permanently
Employment records related to promotion, demotion, and discharge	7 years after termination
Employment applications, if not hired	3 years
Employment tax records	4 years
Expense analyses/expense distribution schedules	7 years
General ledger	Permanently
Gift records, agreements, award letters, fundraising campaign literature	Permanently
Financial statements (year-end)	Permanently
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Internal Revenue Service exemption application and determination letter, examinations, rulings and comments	Permanently
Invoices	7 years
Litigation-related documents	Permanently
Membership Dues, Assessments, Fees and Receipts Records	Permanently
Minute books, bylaws, articles of organization (incl. amendments), internal policies and guidelines	Permanently
Patents and related papers	Permanently
Payroll records and summaries	10 years after termination
Personnel files	While active plus 7 years
Petty cash vouchers	3 years
Receipts (cash and credit card)	3 years
Releases from Liability	Permanently
Retirement and pension records	Permanently
Sales records	5 years
State tax exemptions	Permanently
State unemployment tax records	Permanently
Tax returns, information returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations	Permanently
Withholding tax statements	7 years

EXHIBIT D

Anti-Trust Policy and Guidelines

# ASHLAND BUSINESS ASSOCIATION, INC.

## Antitrust Policy and Guidelines

Adopted as of November 6, 2018

### Article I. Purpose

This Antitrust Policy and Guidelines (“Antitrust Policy”) of the Ashland Business Association, Inc., a Massachusetts nonprofit corporation operating as a business league, chamber of commerce and board of trade (the “Corporation”) is developed and enforced for the benefit and protection of the Corporation and its members.

#### 1.1 Background

The United States government, various state authorities, and many governments of other jurisdictions throughout the world employ antitrust laws as a means to promote and protect competition for the benefit of consumers. In the United States, the Sherman Antitrust Act, the Clayton Antitrust Act, and the Federal Trade Commission Act, along with their respective amendments, are the primary laws that govern matters of antitrust. Certain provisions of these acts proscribe anticompetitive activity and attach significant legal liability for violations; including, for certain violations, criminal liability. Antitrust jurisprudence of the federal and state courts, along with other applicable tribunals, further defines the activity which is deemed to be anticompetitive.

Antitrust considerations are particularly important for trade associations such as the Corporation because, by their nature, trade associations bring together potential and actual competitors. A quintessential antitrust violation involves competitors coming together and proposing or reaching an agreement to engage in some form of anticompetitive behavior (*e.g.*, price-fixing). For that reason, any meeting between competitors can appear, from an outsider’s perspective, to be the potential source for an anticompetitive agreement. The Corporation by promulgating this Antitrust Policy seeks to mitigate and guard against the risk of antitrust violations, or even the appearance of impropriety due to the meeting of its members. The Corporation is fully committed to compliance with all applicable laws, including the antitrust laws of the United States, the several states, and all other jurisdictions in which the Corporation may operate or wherein its members may reside.

#### 1.2 Duty to Comply

Each member, participant, or attendee at any Corporation-associated event—including, but not limited to, all working group and leadership meetings—has the duty to comply with this Antitrust Policy. Failure to comply with the Antitrust Policy will result in the immediate expulsion of the member, participant, or attendee from the meeting or event at which the violation occurred.

### Article II. Compliance with Laws

#### 2.1 General Obligations



Every member has the duty to comply with all applicable antitrust laws with respect to its involvement in the Corporation. This duty requires that each member seek appropriate legal counsel and/or provide appropriate legal counsel to its representatives participating in Corporation initiatives, so as to ensure that those individuals are aware of the applicable antitrust laws and the restrictions that those laws impose on the participating individuals; specifically, with respect to the information that may lawfully be shared or discussed among competitors.

## **2.2 Specific Prohibitions**

### **2.2.1. Agreements on Prices, Output, or Allocation of Customers or Territories**

Members, whether actual or potential competitors, shall not discuss, disclose, communicate about, or form an agreement on their prices; discounts; terms or conditions of sale or licensing of products or services; pricing methods; profits, profit margins, or cost data; production plans; market shares; sales territories or markets; allocation of territories or customers; or any limitation on the timing, cost or volume of their research, production or sales.

Members of the Corporation shall not attempt to bring about any understanding or agreement, written or oral, formal or informal, express or implied, between and among competitors with regard to their prices; terms or conditions of sale; distribution; volume of production; territories; customers; credit terms or marketing practices.

Each member of the Corporation is obligated and expected to exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers, and choosing the markets in which it will compete.

### **2.2.2. Denial of Access, Boycotts, Refusals to Deal**

Members of the Corporation shall not use their membership rights or participation in any Corporation initiative for the purpose of preventing or attempting to prevent any person (a) from gaining access to any market or customer for goods and services; (b) from obtaining a supply of goods or services; or (c) from otherwise purchasing goods or services freely in the market.

Likewise, members shall not enter into any agreement or understanding among themselves to refrain, or to encourage others to refrain, from purchasing any raw materials, product, equipment, services or other supplies from any supplier or vendor or from dealing with any supplier or vendor.

### **2.2.3. Anticompetitive Informational Exchanges**

At all Corporation-hosted meetings or events, members should refrain from disclosing business information to any other member that is not reasonably related to the legitimate purposes of the meeting or event. In any event, members shall refrain from discussing or disclosing any of the following topics.

- (a) prices, discounts or terms or conditions of sale or products or services;
- (b) profits or profit margins or cost data;
- (c) market shares, sales territories or markets;
- (d) allocation of customers or territories;
- (e) selection, rejection or termination of customers or suppliers;
- (f) restricting the territory or markets in which a company may sell or resell products or services;
- (g) restricting the customers to whom a company may sell products or services; or
- (h) any matter which is inconsistent with the proposition that each member of the Corporation must exercise its own independent business judgment in pricing its services or products, dealing with its customers and suppliers and choosing the markets in which it will compete consistent with all applicable laws and regulations.

### **Article III. Collective Action**

The Corporation cannot and shall not act as a forum for collective action by its members; provided, however, that the Corporation can make recommendations on behalf of its membership to regulatory agencies and governmental authorities, which recommendations may result in regulations or laws that require common action on the part of the members.

### **Article IV. Gathering of Information**

Within appropriate limits consistent with articles 2.2.1 and 2.2.3, this Antitrust Policy shall not preclude the Corporation from gathering information from its members and from third parties in support of a proposal being made to regulators and/or governmental authorities. Such relevant information may include:

- (a) the costs of the proposal, both direct and incidental, including whether the proposal will be funded internally or funded through charges to consumers;
- (b) the benefits of the proposal to consumers, including increased efficiencies, lower costs and/or the availability of goods and services from the Corporation's advisors and service providers;
- (c) the benefits of the proposal to area industry, including improved efficiencies and broader base goods and services for the general public;
- (d) the economic impact on area industry;
- (e) the effect on third parties and the public; and

- (f) the impact on competition.

Ultimately, all such information gathered by the Corporation shall serve only the legitimate nonprofit and tax-exempt purposes of the Corporation as a business league, chamber of commerce and board of trade and, where at all possible, shall be derived from publicly available sources.

#### **Article V. Conduct of Meetings**

Members should refer to this Antitrust Policy prior to the start of each Corporation-associated meeting in which more than one member will be participating. The Corporation will refer to the Antitrust Policy at the start of each meeting to confirm that each member is obligated to participate in the meeting in a manner consistent with the terms of this Policy. Specifically, members are not permitted to (a) engage in any anti-competitive behavior, (b) suggest that others engage in anticompetitive behavior, or (c) conduct themselves in any other way that would violate any applicable antitrust laws.

#### **Article VI. Acknowledgment**

Each member of the Corporation, as well as each director, member of a committee with powers delegated by the Board of Directors, principal officer, employee having responsibilities similar to a director or principal officer, or any person in a position to exercise substantial influence over the affairs of the Corporation shall, upon first becoming a member or acceding to such office or position, sign an Acknowledgment Form, substantially in the form attached hereto, which affirms that such person:

- (a) Has received a copy of this Antitrust Policy and Guidelines;
- (b) Has read and understands this Antitrust Policy and Guidelines;
- (c) Has agreed to comply with this Antitrust Policy and Guidelines; and
- (d) Understands that the Corporation is a nonprofit and tax-exempt business league, chamber of commerce and board of trade, and that it must engage primarily in activities which accomplish one or more of its tax-exempt purposes in a manner which complies with applicable federal and state antitrust laws.

**Antitrust Policy and Guidelines**  
**Acknowledgment Form**

Name: \_\_\_\_\_  
(please print)

I acknowledge that I have received a copy of the Antitrust Policy and Guidelines of the Ashland Business Association, Inc. (the "Corporation"), adopted as of November 6, 2018. I further acknowledge that I have read and understand the terms of the Antitrust Policy and Guidelines, and I agree to abide by its terms. I understand that the Corporation is a nonprofit and tax-exempt business league, chamber of commerce and board of trade, and that it must engage primarily in activities which accomplish one or more of its tax-exempt purposes in a manner which complies with applicable federal and state antitrust laws.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date