

**Beaver Creek Property Owners Association, Inc.**  
**Board of Directors**  
**Conflicting Interest Transaction**  
**Responsibility Acknowledgement 2023**

The purpose of this document is to inform the Members of the Board of Directors of their responsibilities under Colorado law regarding Conflict Interest Transactions.

Under Colorado law a conflicting interest transaction (“Conflicting Interest Transaction”) includes contracts, transactions or other financial relationships between (1.) a non-profit corporation and a director of the non-profit corporation, (2.) between the non-profit corporation and a party related to the director, (3.) between the non-profit corporation and an entity in which a director of the non-profit corporation is a director or officer or has a financial interest.

A “party related to a director” is defined as a spouse, a descendent, an ancestor, a sibling, the spouse or descendant of a sibling, and estate or trust, in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

Even in a situation where there is a Conflicting Interest Transaction involving a director or a related party, the transaction shall not be void or voidable or enjoined, set aside, or give rise to an award of damages or other sanctions, solely because (1) the Conflicting Interest Transaction involved a director of the non-profit corporation or a party related to a director or officer or has a financial interest, (2) the director is present at or participates in the meeting of the non-profit corporation’s board of directors or of the committee of the board of directors that authorizes, approves, or ratifies the Conflicting Interest Transaction, or (3) because the director’s vote is counted for such purposes, if:

1. The material facts of the director’s relationship are disclosed or are known to the board of directors or committee and the board of directors or committee, in good faith, authorizes, approves or ratifies the Conflicting Interest Transaction by an affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum, or
2. The Conflicting Interest Transaction is fair as to the non-profit corporation.

The undersigned Member of the Board of Directors of the Beaver Creek Property Owners Association, Inc agrees that if a Conflicting Interest Transaction should arise involving said Director, said Director will inform the Board of Directors that Conflicting Interest Transaction has arisen and the material facts regarding the director's interest and relationship and the Conflicting Interest Transaction.

I have read and understand the above, and hereby state that I hold the following positions in organizations that may potentially result in "Conflicts of Interest" relative to my position on the Beaver Creek Property Owner's Association, Inc Board of Directors:

Organization	Position Held

DATE:

PRINTED NAME:

SIGNATURE: