ASERL's Conflict of Interest Policy for Association Directors and Officers
Effective December 13, 2006

Introduction
The purpose of ASERL's conflict of interest policy is to require that directors and officers act in the best interests of ASERL and avoid personal activities and financial interests that might conflict with their commitment and responsibilities to ASERL. ASERL has an equal responsibility for dealing fairly and professionally with individuals in the area of conflicts of interest. Great care should be taken to ensure a person's reputation is not negatively affected in the resolution of such conflicts.

Policy Items
1. ASERL directors and officers are to avoid actions that are, or could be perceived or interpreted to be, in conflict with ASERL's interests. In general, a conflict of interest may occur when personal interests of ASERL directors and officers interfere, or appear to interfere, with the person's judgment or ability to act in the best interest of ASERL.

2. ASERL directors and officers must report and disclose any possible conflict of interest and other material facts to the ASERL Board of Directors immediately upon the realization that such a conflict may arise or exist. Examples of conflict of interest include awarding company business to a contractor in exchange for any kind of gift or compensation, giving preferential treatment to a contractor/vendor that is owned by a family member, giving preferential treatment to a member or member's institution, or having a financial interest in a transaction or arrangement that makes it difficult to perform ASERL business objectively.

3. A financial interest is not necessarily a conflict of interest unless the Board of Directors determines that a conflict of interest exists. The ASERL Board of Directors shall review all available facts, including a presentation by the person in question, as part of a closed session to determine if a conflict of interest exists. The person whose potential conflicts are under review shall be excluded from the subsequent Board discussions/votes. The Board's decision shall be determined by a majority vote using usual Board procedures.

4. If the Board determines a conflict of interest does exist, the Board shall exercise due diligence to determine whether ASERL can obtain, with reasonable efforts, a more advantageous transaction or arrangement with a person or entity that would not give rise to a conflict of interest. If such an alternative transaction or arrangement is reasonably possible, the Board must make use of this alternative.
5. If such an alternative arrangement or transaction is not reasonably possible, the Board shall determine by a majority vote whether the transaction is in ASERL’s best interest, fair, and reasonable. If so, the Board may elect to undertake the transaction/arrangement despite the conflict of interest.

6. The Board may elect to appoint a disinterested person(s) to lead the discussions and/or investigate alternatives.

7. If the Board receives information to indicate an ASERL director or officer has failed to disclose any actual or possible conflicts of interest, or material facts relating to same, it shall afford the individual(s) the opportunity to explain the failure to disclose. In the event of a violation, the Board shall take appropriate disciplinary and corrective action.

8. All relevant information, including the names(s) of the interested person(s), the nature of the financial interests, actions taken, discussions and votes shall be included in Board meeting minutes as per usual processes.

9. All ASERL directors and officers shall annually complete and sign a statement to affirm he/she has received, read, and understands the conflict of interest policy, and agrees to comply with the policy.

ASERL BOARD OF DIRECTORS
Approved December 12, 2006
Conflict of Interest Acknowledgment and Affidavit

By signing below, I certify that I have received a copy of ASERL’s Conflict of Interest policy, and have read and do understand the policy. I also understand that ASERL is a tax-exempt organization and in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish its tax-exempt purpose. I agree to comply with the policy and to report promptly any such financial interest that arises to the ASERL Board of Directors.

In responding to the questions in this questionnaire, please note that a “yes” answer does not necessarily imply that the relationship or transaction was/is inappropriate.

1. Other than your compensation from your employer, have you received any remuneration as a direct result of a business transaction or arrangement in which ASERL is a party? (Please circle one.)
   Yes
   No

2. If yes, please complete the following:

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<tr>
<th>Name of Source</th>
<th>Item / Form of Remuneration</th>
<th>Approximate Value</th>
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3. Has any member of your family received any remuneration from an entity or individual as a result of a business transaction or arrangement in which ASERL is a party? (Please circle one.)
   Yes
   No

4. If yes, please complete the following:

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<tr>
<th>Name of Family Member</th>
<th>Nature of business transaction or arrangement</th>
<th>Approximate Value</th>
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5. Are you aware of any activity during the past year that has been or might be interpreted as possible conflict of interest?  
(Please circle one.)
Yes  No

If yes, please describe.

AFFIDAVIT: I certify that the foregoing information is true and complete to the best of my knowledge.

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<th>Printed Name</th>
<th>Title within ASERL</th>
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