

## Confidential Information Policy

In the course of serving on the Board of Directors or committees of X Association, you may obtain or have access to material, confidential and nonpublic information \_\_\_\_\_. This information is considered “inside information” and must be kept confidential. Using this inside information for personal gain or providing such information to others for their use or personal gain before such information is disclosed to the public is illegal.

Board and committee members should keep in mind that \_\_\_\_\_ is a publicly traded company. As a result, there are substantial legal restrictions on trading in \_\_\_\_\_ stock by persons who possess material, nonpublic information about the company. In addition, other improper use or disclosure of \_\_\_\_\_ inside information may violate federal and state laws.

Board and committee members should observe the following guidelines regarding inside information related to \_\_\_\_\_:

- Never use or disclose, for your own benefit or the benefit of your employer or another party, any inside information about \_\_\_\_\_ obtained through your service on the Board or a committee of the Association.
- Never buy or sell \_\_\_\_\_ securities, or direct someone else to do so when you have material, nonpublic inside information about the company. After the information has been made public, you must wait until the public has had time to become aware of it – approximately two full days following disclosure – before taking any actions on behalf of yourself or instructing others to take action.
- Never trade in another company’s securities if you believe that material, nonpublic information you have about \_\_\_\_\_ will, once publicly disclosed, affect the value of the other company’s securities.