ASIAN AMERICAN LAW FUND OF NEW YORK, INC.

CONFLICT OF INTEREST POLICY

ARTICLE I

Purpose

The purpose of this Conflicts of Interest Policy (this “Policy”) is to protect the interests of the ASIAN AMERICAN LAW FUND OF NEW YORK, INC. (the “Corporation”) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, Officer, or Key Employee of the Corporation or might result in a possible excess benefit transaction. The Corporation will not enter into any such transaction or arrangement unless it is determined by the Board in the manner described below to be fair, reasonable and in the best interests of the Corporation at the time of such determination. This Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to non-for-profit and charitable organizations.

ARTICLE II

Definitions

1. **Affiliate.** An affiliate of the Corporation is a person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of, or under common control with the Corporation.

2. **Board of Directors.** The body responsible for the management of the Corporation is the Board of Directors (the “Board”).

3. **Director.** Any voting or non-voting member of the Board of the Corporation, whether designated as a director, trustee, manager, governor, or by any other title.

4. **Financial Interest.** A person has a Financial Interest if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement, compensation agreement, including but not limited to direct or indirect remuneration as well as gifts or favors that are not insubstantial or other arrangement involving the Corporation.

5. **Grant Recipient.** An entity or person awarded a grant or scholarship by the Corporation.

6. **Independent Director.** A member of the Board who:

   a. Has not been an employee of the Corporation or an Affiliate of the Corporation within the last three years;
b. Does not have a Relative who has been a Key Employee of the Corporation or an Affiliate of the Corporation within the last three years;

c. Has not received and does not have a Relative who has received more than $10,000 in compensation directly from the Corporation or an Affiliate of the Corporation in any of the last three years (not including reasonable compensation or reimbursement for services as a Director, as set by the Corporation);

d. Does not have a substantial Financial Interest in and has not been an employee of, and does not have a Relative who has a substantial Financial Interest in or was an Officer of, any entity that has made payments to or received payments from, the Corporation or an Affiliate of the Corporation in excess of the lesser of: (a) $25,000 or (b) 2% of the Corporation’s consolidated gross revenue over the last three years (payment does not include charitable contribution);

e. Is not in an employment relationship under control or direction of any Related Party and does not receive payments subject to approval of a Related Party; or

f. Does not approve a transaction providing economic benefits to any Related Party who in turn has approved or will approve a transaction providing economic benefits to the Director.

7. **Key Employee.** A Key Employee is a person who is, or has within the last five years, been in a position to exercise substantial influence over the affairs of the Corporation. This includes, but is not limited to:

a. Voting members of the Board;

b. Presidents, chief executive officers, chief operating officers or employee of any other title with similar responsibilities;

c. Treasurers and chief financial officers or employee of any other title with similar responsibilities; or

d. A “highly compensated” employee, within the meaning of section 4958 of the Internal Revenue Code and guidance issued by the Internal Revenue Service, who is in a position to exercise substantial influence over the affairs of the Corporation.

8. **Officer.** A person who has the authority to bind the Corporation as designated in the bylaws of the Corporation.

9. **Related Party.** Persons who may be considered a Related Party of the Corporation or an Affiliate of the Corporation under this Policy include:
ARTICLE II

Conflict of Interest

1. A Related Party Transaction is not necessarily a prohibited transaction. Under this Policy, if the Corporation contemplates entering into a Related Party Transaction, the Board must determine if the transaction is fair, reasonable, and in the best interests of the
Corporation at the time of such determination. The Board may, if appropriate, appoint a disinterested person or Committee to investigate alternatives to the proposed transaction or arrangement.

2. **Matter for Board.** When any matter for decision or approval comes before the Board or any committee established by the Board in which a director has an actual, expected or potential Interest, such director shall immediately disclose to the Board or Committee his or her actual, expected or potential Interest.

3. **Opportunity to Disclose.** If at any time during his or her term of service a Related Party acquires any Financial Interest or when any matter for decision or approval comes before the Board in which a Related Party has a Financial Interest, the Related Party shall promptly disclose in writing to each member of the Board and the President the Financial Interest or potential Related Party Transaction with all material facts, including the circumstances giving rise to the potential Related Party Transaction. The Board will then follow the procedures in Article IV of this Policy.

*Failure to disclose to the Board a known Financial Interest or a known potential Related Party Transaction may be grounds for removal from the Board or termination from the Corporation.*

**ARTICLE IV**

**Disclosure and Voting**

1. **Disclosure.** Any Related Party shall disclose to the Board in good faith all material facts of his or her actual, expected, and potential Financial Interest to the Board, including the circumstances giving rise to the potential Related Party Transaction.

2. **Non-Participation and Review.** All transactions, agreements or any other arrangements between the Corporation and a Related Party, and any other transactions which may involve a potential conflict of interest, shall be reviewed by the Board. All Related Parties with a Financial Interest shall leave the room in which such deliberations are conducted. The Board will then determine whether the contemplated Related Party Transaction is fair, reasonable, and in the best interests of the Corporation at the time of such determination. The Corporation will not enter into any Related Party Transaction unless it is determined to be fair, reasonable and in the best interest of the Corporation at the time of such determination.

3. **Consideration of Alternate Transactions and Comparability Data.** If the contemplated Related Party Transaction pertains to compensation for services or the transfer of property or other economic benefit to a Related Party, the Board must determine that the value of the economic benefit provided by the Corporation to the Related Party does not exceed the value of the consideration received in exchange by obtaining and reviewing appropriate comparable data prior to entering the transaction.
In those instances where the contemplated Related Party Transaction does not involve compensation, transfer of property or benefits to a Related Party, the Board must consider alternative transactions to the extent possible, prior to entering into such transaction.

4. **Comparability Data.** When considering the comparability of compensation, for example, the types of relevant Comparability Data which the Board may consider include, but are not limited to (1) compensation levels paid by similarly situated organizations, both exempt and non-exempt; (2) the availability of similar services within the same geographic area; (3) current compensation surveys compiled by independent firms; and (4) written offers from similar institutions competing for the same person’s services. When the transaction involves the transfer of real property as consideration, the relevant factors include, but are not limited to (i) current independent appraisals of the property, and (ii) offers received in a competitive bidding process.

5. **Voting.** The Board or shall, after considering alternate transactions and/or comparability data, determine in good faith by vote of the Board whether the transaction or arrangement is fair, reasonable, and in the best interest of the Corporation at the time of such decision. The transaction shall be approved by not less than a majority vote of the Board members present at the meeting. In conformity with the above criteria, the Board shall make its decision as to whether to enter into the transaction or arrangement and shall document the meeting contemporaneously under Article VI of this Policy.

All Related Parties with a Financial Interest must not be present for deliberations and voting on the transaction or arrangement in which he or she has a Financial Interest. However, Related Parties are not prohibited from providing information regarding the transaction to the Board prior to the Board’s deliberations. No Director or Officer shall vote, act, or attempt to influence improperly the deliberations on any matter in which he or she has been determined by the Board to have a Financial Interest. Any attempt to vote, act, or improperly influence deliberations by a Related Party on any matter with which such person has a Financial Interest may be grounds for removal from the Board or termination from the Corporation.

6. **Compensation.** A voting member of the Board of Directors or an Officer who receives compensation, including but not limited to remuneration, significant gifts, favors, and contributions, directly or indirectly from the Corporation for services or a Director serving as a voting member of any Committee whose jurisdiction includes compensation matters is precluded from voting or acting on matters pertaining to that Director’s or Officer’s compensation.

No voting member of the Board or any Committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any Committee regarding compensation.
Individuals who receive Compensation, directly from the Corporation, whether as employees or independent contractors, are precluded from serving on any Committee whose jurisdiction includes Compensation matters.

ARTICLE V

Conflict of Interest Committee Review

1. The Board may delegate to the Conflict of Interest Committee, which shall be composed solely of Independent Directors, the adoption, implementation of and compliance with this policy. The Board may delegate to the Conflict of Interest Committee review and approval of any Related Party Transaction involving a Related Party and the Corporation, as contained in this Policy; provided that if the Related Party Transaction is of a magnitude that would otherwise require full Board approval, the Committee shall submit the Related Party Transaction to the Board for consideration, providing its recommendation as to whether or not to approve it.

2. In the event the Board delegates the review and approval of Related Party transactions to a committee, all references to Board in this Policy shall be deemed to refer to such Committee and all references to a majority of the Board shall be deemed to refer to a majority of such Committee.

ARTICLE VI

Records of Proceedings

1. The minutes of all meetings of the Board and all Committee meetings at which a Related Party Transaction is considered shall contain:

   a. The names of the persons who disclosed or otherwise were determined to have a potential or actual Financial Interest and/or conflict of interest, the nature of the potential or actual Financial Interest and/or conflict of interest, any action taken to determine whether a Financial Interest or conflict of interest exists, and the Board’s decision as to whether a Financial Interest and/or conflict of interest exists.

   b. The names of the persons who were present for discussions and votes relating to any determinations under Article IV above, including whether the Related Party left the room during any such discussions, the content of such discussions, including discussion of alternative transactions, how the Board addressed the issue with respect to the individual who has a relationship with the Related Party, and whether or not the transaction with the Related Party was approved by the Board.

   c. The minutes shall be documented contemporaneously to the decision and discussion regarding the Financial Interest or conflict of interest.
ARTICLE VII

Initial and Annual Written Disclosures

1. Prior to a Director’s initial election to the Board, or an Officer or Key Employee’s employment at the Corporation, and thereafter on an annual basis, all Directors, Officers, and Key Employees shall disclose in writing, to the best of his or her knowledge, to the Secretary of the Corporation:

   a. Any entity of which such person or a Relative of such person is an officer, director, trustee, member, owner, or employee and with which the Corporation has a relationship,

   b. Any Financial Interest such person may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to Corporation for a fee or other compensation, and

   c. Any position or other material relationship such Director, Officer, Key Employee, or Relative of such person, may have with any not-for-profit corporation with which the Corporation has a business relationship.

2. A copy of each disclosure statement shall be kept in Corporation’s files and made available to any Director, Officer, or Key Employee upon request. Such disclosure statement shall take the form of the Conflicts of Interests Statement attached hereto which affirms that such person:

   a. has received a copy of the Policy;

   b. has read and understands the Policy;

   c. has agreed to comply with the Policy;

   d. has disclosed all actual, expected and potential Interests involving such person and his or her family members; and

   e. understands that the Corporation is charitable and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VIII

Annual Statements
Each Director, Officer, and Key Employee shall annually sign and submit to the Secretary of the Corporation a statement which affirms such person: (a) has received a copy of this Policy, (b) has read and understands the Policy, and (c) has agreed to comply with the Policy.

ARTICLE IX

Periodic Reviews

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

   a. Whether Compensation arrangements and benefits are reasonable, based on competent survey information, and are the result of arm’s length bargaining.

   b. Whether acquisitions of services result in inurement or impermissible private benefit.

   c. Whether partnerships, joint ventures, and arrangements with other organizations conform to the Corporation’s written policies, are properly recorded, reflect reasonable investments or payments for goods and services, further the Corporation’s charitable purposes and do not result in inurement, impermissible private benefit, or an excess benefit transaction.

   d. Whether agreements for services and agreements with organizations, employees, and third party payers further the Corporation’s charitable purposes and do not result in inurement, impermissible private benefit, or an excess benefit transaction.

   e. Whether grants made further the Corporation’s charitable purposes and do not result in inurement, impermissible private benefit, or an excess benefit transaction.

2. When conducting the periodic reviews provided for in this Article IX, the Corporation may, but need not, use outside advisors. If outside advisors are used, their use will not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

Date of adoption, as amended on October 23, 2018.
ASIAN AMERICAN LAW FUND OF NEW YORK, INC.  
CONFLICTS OF INTEREST STATEMENT  

In order to assure that the highest standards of ethical and fiduciary standards are maintained by the ASIAN AMERICAN LAW FUND OF NEW YORK, INC. (the “Corporation”), I, ___________________________ (print full name), a director and/or officer (circle one or both) of the Corporation, affirm that:

- a. I received a copy of the Corporation’s Conflicts of Interest Policy attached hereto (the “Policy”);
- b. I read and understand the Policy;
- c. I agree to comply with the Policy;
- d. I have disclosed all actual, expected and potential Interests herein; and
- e. I understand that the ASIAN AMERICAN LAW FUND OF NEW YORK, INC. is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

My Residence/Contact Information is as follows:

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My Employer is:

| Employer Name (if self employed/retired, so state): |  |
| Address:                                           |  |
| City/State/Zip:                                   |  |
| Telephone:                                        |  |
| Fax:                                              |  |
| Email:                                            |  |

Finally, I affirm that, except as described herein, to the best of my knowledge, neither I nor my family members* are now or have been at any time during the past year:

1. A participant, directly or indirectly, in any arrangement, agreement, grant, investment, or other activity with any vendor, supplier, or other party doing business with the Corporation which has resulted or could result in personal benefit to me/him/her; or
2. A recipient, directly or indirectly, of any salary payments, loans, grants, significant gifts, free services or discounts, or other fees from or on behalf of any person or organization engaged in any transactions with the Corporation.

Exceptions: ____________________________________________________________
_______________________________________________________________________
_______________________________________________________________________
_______________________________________________________________________
_______________________________________________________________________

*Family members include: husband, wife, mother, father, sister, brother, son, daughter, mother-in-law, father-in-law, son-in-law, daughter-in-law, sister-in-law, and brother-in-law.

In the interest of full and complete disclosure, and in accordance with the provisions of this Policy, list all your actual, expected, and potential Interests (as defined in Article II of the Policy), and anything that presents similar concerns of which the ASIAN AMERICAN LAW FUND OF NEW YORK, INC. Board should be aware:

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Please continue with additional items on a separate paper, if necessary

I declare under the penalty of perjury under the laws of the State of New York that the foregoing is true and correct and that this declaration was executed on _____________________ (date) at _____________________ (location).

____________________________________
(Signature)