

**CODE OF CONDUCT WITH REGARD TO
CONFLICT OF INTEREST AND CONFIDENTIALITY POLICY OF
NEW ORLEANS METROPOLITAN ASSOCIATION OF REALTORS®, INC,
NOMAR'S COMMERCIAL INVESTMENT DIVISION, AND
THE GULF SOUTH REAL ESTATE INFORMATION NETWORK**

MUST BE SIGNED BY THOSE SERVING IN A POSITION OF DIRECTOR, OFFICER OR STAFF

1. Introduction to Policy

Each Director, Officer and Staff person owes a fiduciary obligation to the New Orleans Metropolitan Association of REALTORS®, Inc. ("NOMAR"), NOMAR's Commercial Investment Division ("CID") and the Gulf South Real Estate Information Network, Inc. (GSREIN) to act *honestly* and *in good faith* with a view to the best interests of the Corporation and/or Division..

This Conflict of Interest Policy ("Policy") outlines a framework of guiding principles for Directors, Officers and Staff. As with any statement of policy, the exercise of judgment is required in determining applicability of these guidelines to each individual situation.

2. Conflict(s) of Interest

(a) Directors, Officers and Staff shall avoid situations that may result in a conflict or perceived conflict between their personal and/or professional interest(s) and the interest of NOMAR/CID/GSREIN and situations where their actions as Directors, Officers and Staff are influenced or perceived to be influenced by their personal and/or professional interests.

(b) In general, a conflict of interest exists for Directors, Officers and Staff who use their position with the Corporation/Division to benefit themselves, employer(s), associates, friends, or families or other corporations in which he/she has a personal and/or professional financial interest.

(c) Full disclosure enables Directors, Officers and Staff to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.

3. Compliance with Law

(a) In addition to this Policy, each Director, Officer and Staff must at all times comply fully with applicable laws, including, but not limited to, the statutory authority governing standards of conduct for Directors and Officers, and should avoid any situation which could be perceived as improper, unethical or indicative of a casual attitude towards compliance with the law.

(b) Directors, Officers and Staff are expected to be sufficiently familiar with any legislation that applies to their position and shall recognize potential liabilities, seeking legal advice where appropriate.

(c) Each Director, Office and Staff must comply with the laws of the State of Louisiana that are applicable to NOMAR's, CID's and/or GSREIN's business and comply with the rules and regulations of any foreign, federal, state, provincial and local governments, and other applicable private and public regulatory agencies.

4. Outside Business Interest(s)

(a) No Director, Officer or Staff may hold a significant financial interest, either directly or through a relative, associate or employer, or hold or accept a position as an officer or director in an organization in a relationship and/or in competition with NOMAR, CID and/or GSREIN, where by virtue of his or her position in NOMAR and/or CID, the Director, Officer or Staff could, in any way, benefit the other organization by influencing any business decision, including, but not limited to, purchasing, selling or other operational decisions of NOMAR, CID and/or GSREIN, unless that interest has been fully disclosed in writing to the Board.

(b) A "significant financial interest" in this context is any interest substantial enough that decisions of the Corporation/Division could result in gain for the director.

5. Procedures

(a) Duty to Disclose.

Each Director, Office and Staff of NOMAR, CID and/or GSREIN must disclose to the CEO or President any and all interests and relationships of which the Director, Officer or Staff is aware of, at any point during his/her term, which will or may give rise to a conflict of interest. If such an interest or relationship should arise during the Director's term, the individual shall make immediate disclosure of all relevant facts to the CEO or the President.

(b) Determining Whether a Conflict of Interest Exists.

After disclosure of the potential conflict of interest, and after any discussion with the disclosing Director, Officer or Staff, the disclosing Director, Officer or Staff shall leave the governing board while the determination of a conflict of interest is discussed and voted upon. The remaining board members shall decide if a conflict of interest exists.

(c) Procedures for Addressing a Conflict of Interest.

1. If the Board is making decisions that may provide a benefit to a Director or Staff's private interests, directly or indirectly, the Director and/or Staff shall withdraw from the discussion, deliberation and voting altogether.
2. Disclosure may cure a conflict of interest or allow NOMAR, CID and/or GSREIN to appropriately avoid a potential conflict. However, a conflict may be so severe as to only be resolved by the Director and/or Staff's resignation from one or both conflicting positions. Each Director and Staff agrees that if the Board determines a potential conflict cannot be cured, the Director and/or Staff person shall resign from the Board.

6. Confidentiality

(a) NOMAR and GSREIN Board meetings are closed meetings. Board members, committee members and staff will have access to information that, if revealed to outsiders, could be damaging or sensitive to other members or staff, harmful to the best interests of the organization, or could even create legal liability. Information provided to the board and staff may concern personnel, financial, contractual, membership or legal matters. It will often be confidential and is intended for use in decision-making and governance. Information shall be held in the strictest of confidence and shall not be divulged to any outside party, including other members, without authorization of the President of NOMAR, the President of CID and the President of GSREIN respectively, or the CEO.

(b) Each board member is reminded that the continuing success of this Association, Division and Corporation in servicing its members is due to the fact that the individual board members leave their company affiliation at the door, and their discussions, deliberations and judgment relating to their duties is to serve the best interest of the board and its members as a whole.

7. Responsibility

- (a) Each Director, Office and Staff must adhere to the standards described in this Policy.
- (b) Any Director, Officer or Staff who knows or suspects a breach of this Policy shall report the same to the CEO or the President.
- (c) At a minimum, each Director and Staff shall annually review, sign and deliver to the President and/or the CEO a copy of his/her acknowledgment of this Policy.

8. Violation of this Policy

(a) If the Board determines that a Director, Officer or Staff has breached or violated this Policy, the Board may sanction the Director, Officer or Staff or limit his/her involvement with particular topics. If the Board determines that recusal is not a sufficient remedy, the Board may request the Director's, Officer's or Staff's resignation.

(b) Notwithstanding any provision to the contrary, each Director, Office and Staff agrees that when the Board determines that the Director, Officer or Staff has violated this Policy and requests the Director's, Officer's or Staff's resignation, the Director, Officer or Staff shall resign forthwith as a member of the Board or from his/her position as an Officer or Staff, as applicable. In the event the Director, Officer or Staff fails or refuses to submit his/her resignation, the Board may seek to remove the Director, Officer or Staff in accordance with the By-laws for NOMAR/CID/GSREIN.

9. Waivers and Amendments

Any waiver of this Policy may be made only by the Board and will be disclosed as required by law or regulation. Any amendment of this Policy must be made in writing and dually acknowledged by all subscribing parties.

10. Clarification

A Director, Officer or Staff person should seek clarification of this Policy, when/where necessary, from the CEO, President or the Association/ Division/Corporation's general counsel.

I ACKNOWLEDGE that I have read and understand the foregoing Conflict of Interest Policy for Directors, Officers and Staff of NOMAR/CID/GSREIN and agree to abide by and conduct myself in accordance with this Policy at all times during my term of office or employment.

Check One: NOMAR CID GSREIN

Check One DIRECTOR OFFICER STAFF

Signature

Print Name:

Date