

**INTERNATIONAL ASSOCIATION FOR
RESEARCH IN INCOME AND WEALTH**
GOVERNANCE POLICIES

Conflict of Interest Policy

Executive Compensation Policy

Whistleblower Protection Policy

IRS Form 990 Review Policy

Approved by Council on June 15, 2025

Conflict of Interest Policy

1. Purpose: The purpose of this Conflict of Interest Policy (this “Policy”) is to protect the Association’s interest by ensuring that there is no personal, professional, or political gain at the expense of the Association. This Policy is not designed to eliminate relationships and activities that may create competing interests, but to require the disclosure of any conflicts of interest and the recusal of any interested party in a decision relating thereto. This Policy and disclosure statements ensure open and honest deliberation which are critical to making good decisions, avoiding legal problems, and remaining focused on the Association’s mission and purpose. This Policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit organizations.
2. Policy: Anyone making decisions on behalf of the Association must always act based on the best interests of the Association, and no individual associated with the Association may use their position with the Association for personal benefit, for the benefit of friends or relatives, or to further any outside interests or personal agenda. This Policy applies to all transactions and decisions on behalf of the Association, whether or not covered by the detailed procedures below.
3. Definitions:
 - a. An interested person may be a director, officer, member of a committee, a major donor to the Association, or employee of the Association.
 - b. A covered individual is a “key employee,” officer, or director of the Association.
 - c. A key employee is a current employee of the Association with responsibilities, powers, or influence over the Association similar to those of officers and directors or with management responsibilities over a significant segment or activity of the Association.
 - d. A potential conflict of interest exists whenever a personal, professional, or financial interest of an interested person may be opposed to that of the Association, or when such an interest or any conflicting fiduciary duty might influence the interested person’s actions and judgment on behalf of the Association.
 - e. A perceived conflict of interest exists whenever a personal, professional, or financial interest of an interested person is perceived to be, or appears to a

reasonable person to be, opposed to that of the Association, or when such an interest or any conflicting fiduciary duty is perceived to be, or appears to a reasonable person to be, influencing the interested person's actions and judgment on behalf of the Association.

- f. A conflict of interest exists whenever a personal, professional, or financial interest of an interested person is opposed to that of the Association, or when such an interest or any conflicting fiduciary duty is substantial enough that the interested person cannot reasonably be expected to exercise independent judgment and take action in the best interest of the Association. A conflict of interest may be distinguished by whether it is an actual, perceived, or potential conflict of interest, each of which is considered a "conflict of interest" for the purpose of this Policy.

Conflicts of interest most frequently arise in (but are in no way limited to) the context of:

- decisions about an covered individual's compensation (as a contractor or employee);
- decisions about transactions with entities in which an interested person holds an ownership interest;
- making use of an opportunity arising from your volunteer service to or employment by the Association for personal, family, or business/professional/financial gain or promotion;
- speaking with authority as representing the Council or the Association without the authority to do so;
- serving in a paid or volunteer capacity in a position which competes with an individual's service to or employment with the Association or for an organization which competes with the Association; and
- decisions about transactions with an entity by which an interested person is employed or contracted.

Conflicts of interest also may arise when the Association is contemplating a transaction with a close relative or domestic partner of an interested person, or any entity in which such a related person has an ownership interest or which employs such a person.

Conflicts of interest will generally not be considered to arise when the potential benefit to the interested person is tenuous or remote, such as an interested person with investments in a mutual fund which holds a small amount of stock in a particular company. In addition, the fact that an interested person is also a director, officer, member, or volunteer of a nonprofit organization that obtains or

seeks funds from institutions or individuals from which the Association also obtains or seeks funds shall not by itself be deemed to be a conflict of interest if there are otherwise no indications that the interested person has a conflict of interest.

4. Procedures:

a. Directors, Officers and Committee Members:

- i. Duty to Disclose: Whenever a director, officer or committee member becomes aware of a potential, perceived, or actual conflict of interest, whether financial or otherwise, s/he shall make the situation known to the Council or committee (as the case might be), in writing, and provide all facts material to understanding the nature and scope of the conflict, including whether the interested person believes their ability to make an independent decision based solely on the best interests of the Association has been compromised. If the interested person involved does not make this disclosure, another director or committee member with knowledge of the potential conflict should draw it to the body's attention.
- ii. Recusal: The interested person with the potential conflict must recuse themselves from the meeting and not participate in final discussion and voting on the existence of the conflict. If a conflict is found to exist, the interested person may be invited to provide any relevant information that could be of use to the Council in making a decision, but shall again recuse themselves and not participate in the final discussion and voting regarding the transaction.
- iii. Review: The Council or committee shall review the relevant information and decide whether the transaction can proceed and under what conditions (if any) despite the existence of a conflict of interest. The Council's decision shall be based on consideration of whether the transaction:
 1. is in the Association's best interests and for its own benefit;
 2. is fair and reasonable to the Association; and
 3. is the most advantageous transaction or arrangement the Association can obtain with reasonable efforts under the circumstances.

The existence and resolution of the conflict of interest shall be documented in the Association's records, including in the minutes of any meeting at which the conflict of interest was discussed and/or voted upon.

- b. Staff: Whenever a staff member becomes aware of a potential conflict of interest in an area where he or she exercises any discretion in carrying out her/his duties for the Association, he or she shall promptly disclose, in writing, the potential conflict to the President. If the President has a potential conflict, he or she shall disclose it to the Council or the Executive Committee. The person or body to whom disclosure is made (hereinafter “supervisor”) shall determine whether there is a conflict that requires recusal of the interested person. When a conflict is found to exist, the interested person shall provide the supervisor with all information they have relevant to any decision to be made in which they have an interest, and the final decision shall be made by the supervisor.
- 5. Annual Distribution, Acknowledgment, and Disclosure: This Policy shall be distributed biennially to all directors, officers, and key employees, members of committees, and staff. All covered individuals shall verbally acknowledge that they have received a copy of this Policy, agree to abide by its terms, and indicate to the Council any situations that may present conflicts of interest.

Approved by Council on June 15, 2025

Executive Compensation Policy

1. Purpose

To comply with Internal Revenue Service guidelines for approval of senior management compensation.

2. Individual(s) Subject to this Policy (defined as the “Covered Individual(s)”)

- Secretary/Executive Director: The individual who has the ultimate responsibility for implementing the decisions of the Council or for supervising the management, administration, and operations of the Association, i.e., the Association’s President.

3. Policy and Procedure for Approving Compensation

In reviewing and approving the compensation of the Covered Individual, the Council, or a person(s) or body with the Council’s delegated authority (referred to as the “Approval Body” below), will utilize the following process:

- a. Impartial Decision Makers.** The compensation arrangement must be approved in advance (before any payment is made) by the Approval Body, composed entirely of an individual or individuals who do(es) not have a conflict of interest with respect to the compensation arrangement (e.g., neither the executive whose compensation is being determined nor any of his/her family members may be present during the discussion/debate or participate in the vote on such compensation). For the compensation of all employees of the Association *other than* the President, it is appropriate for such compensation to be set by the President, following the process detailed herein and within the overall budget approved by the Council.
- b. Comparability Data.** When the Approval Body is considering compensation to be paid to the Covered Individual, it must rely on comparability data that demonstrate the fair market value of the compensation in question. For example, when crafting compensation packages, the Approval Body must secure data that documents compensation levels for similarly qualified individuals in like positions at like organizations (e.g., comparable organization size (typically measured by budget size and/or number of employees), structure, geographic location, and type of programs and activities). This data may include the following:
 - i. compensation studies by independent valuation firms;
 - ii. written job offers for positions at similar organizations;
 - iii. documented telephone calls or emails about similar positions at both nonprofit and for-profit organizations; and/or

- iv. information obtained from the IRS Form 990 filings of comparable organizations.

c. Concurrent Documentation. The Approval Body must document how it reached its decisions, including the data on which it relied. To qualify as concurrent documentation, written or electronic records of the Approval Body (such as meeting minutes) must note:

- i. the terms of the compensation and the date it was approved;
- ii. the members of the Approval Body who were present during the debate on the compensation that was approved and those who voted on it;
- iii. the comparability data obtained and relied upon and how the data was obtained; and
- iv. any actions taken with respect to consideration of the compensation by anyone who is otherwise a member of the Approval Body but who had a conflict of interest with respect to the decision on the compensation.

Approved by Council on June 15, 2025

Whistleblower Protection Policy

1. Purpose

The Association is dedicated to acting in good faith with those employees who raise concerns regarding incorrect financial reporting, unlawful activity, or otherwise improper conduct. This policy aims to provide employees with an avenue for raising such concerns, and to reassure employees that they will be protected from reprisal or victimization as a consequence of reporting the alleged wrongdoing of any director, officer, employee, volunteer, or agent of the Association.

2. Policy

No director, officer, employee, volunteer, or agent of the Association shall take any harmful action with the intent to retaliate against any person, including interference with employment or livelihood, for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any offense. Nor will any director, officer, employee, volunteer, or agent of the Association take any harmful action with intent to retaliate against any person for reporting to the senior management or leadership of the Association the suspected misuse, misallocation, or theft of any the Association resources.

3. Safeguards

Harassment or Victimization – the Association will not tolerate the harassment or victimization of any employee who raises concerns under this policy.

Confidentiality – the Association will make every effort to treat a complainant's identity with an appropriate regard for confidentiality, with the understanding that the details of complaints may need to be shared with others in order to investigate such complaints properly.

Anonymous Allegations – Because a thorough investigation often depends on an ability to gather additional information, the Association encourages complainants to put their names to allegations of wrongdoing. The Association will explore anonymous allegations to the extent possible but will weigh the prudence of continuing such investigations against the likelihood of confirming the alleged facts or circumstances from attributable sources.

Bad-Faith Allegations – Allegations made in bad faith may result in disciplinary action.

4. Procedures

a. Process for Raising a Concern:

Reporting – The Association intends this policy to be used for serious and sensitive issues. Such concerns, including those relating to financial reporting or unethical or illegal conduct, may be reported directly to the Association’s President. In the event that an individual reasonably believes that notice to the President will be disregarded or otherwise not fairly considered, the individual may then report violations or suspected violations to any other director or officer of the Association.

Timing – The earlier a concern is expressed, the easier it is to take action.

Evidence – Although a complainant is not expected to prove the truth of an allegation, they should be able to demonstrate that they have made a report in good faith.

b. How the Report of Concern Will Be Handled:

Initial Inquiries – The President will make initial inquiries, in consultation with legal counsel, if necessary, to determine whether or not further investigation is necessary or appropriate.

Further Information – The President may seek further information from any director, officer, employee, volunteer, or agent of the President, and shall take all reasonable precautions to protect the identity of the complainant to the extent possible while doing so.

Reporting – The Council shall receive information on each complaint. In consultation with the President and, if necessary, legal counsel, the Council will determine an appropriate response to a report of concern. Directors, officers, employees, volunteers, and agents of the Association who may be implicated in such report(s) shall not participate in any deliberation of the Council related to the complaint, except to present information directly to the Council on their own behalf.

Approved by Council on June 15, 2025

IRS Form 990 Review Policy

The purpose of the IRS Form 990 Review Policy is to establish the Association's procedures for review of the IRS Form 990, 990-EZ, 990-N, or 990-PF, prior to the annual filing with the IRS (and state tax authorities), by the Council of Directors (the "Council").

1. Policy

The Association recognizes that the governance role of its Council includes the annual review of the IRS Form 990. Accordingly, the Association requires a review of the Form 990 by the Council prior to its filing.

2. Procedures

A. On behalf of the Association, the Secretary/Executive Director is responsible for the timely preparation of the Form 990 each year.

B. The completed Form 990 will be provided to the committee responsible for overseeing the Association's finances sufficiently in advance of the filing deadline to enable a detailed and conscientious review by the members of the committee. All questions and concerns of the committee members will be addressed by the Treasurer, the Association's CPA, and senior management and incorporated into the Form 990 as appropriate.

C. All members of the Council will be invited to review the completed Form 990 in advance of the filing deadline. All questions and concerns of the members of the Council will be addressed by the Treasurer, CPA, and/or senior management and incorporated into the Form 990 as appropriate.

D. After input from the Council and the relevant committee has been appropriately addressed, the Association's senior management will file the final Form 990 as required.

Approved by Council on June 15, 2025