

Policy Name:	ASPS/PSF Board Policy on Corporate Opportunities
Background / Purpose:	This policy describes the responsibility of members of the ASPS/PSF Board of Directors when it comes to corporate opportunities.
Program Area or Business Line	Governance
Policy Sponsor (Staff Officer):	Gina McClure, Senior Vice President Programs and Policy
Approving Body:	ASPS/PSF Executive Committee
Authorized Signatories:	Joseph E. Losee, MD, ASPS President and Gayle M. Gordillo, MD, PSF President
Effective Date of Policy:	Revised June 2021
Next Review Date:	June 2024

AMERICAN SOCIETY OF PLASTIC SURGEONS
PLASTIC SURGERY FOUNDATION
BOARD POLICY ON CORPORATE
OPPORTUNITIES

PREAMBLE

It is an established and accepted principal of corporate governance that in all matters of interest to the organization which a director serves that the director must put the organization's interest first and ahead of the director's interests. As stated by the Illinois Attorney General: "If an opportunity related to an organization's purposes comes to an individual serving as a Board member, the Board member must first make it available to the organization."

POLICY

It is the policy of the Board of Directors of the American Society of Plastic Surgeons ("the Society") and of the Plastic Surgery Foundation (the "Foundation") that directors refrain from exploiting opportunities that become available to them because of their position with the Society or the Foundation or opportunities that are presented to them if such opportunities fall within the scope of the Society's or the Foundation's current or planned activities ("a corporate opportunity or opportunities"). All corporate opportunities are to be referred by the director to the Society or the Foundation for its consideration and possible action. An example of a corporate opportunity to which this policy is applicable would occur when a director is approached by a drug or device manufacturer to develop or assist in the development of an educational program designed for the plastic surgery community.

SCOPE

Directors are not obligated to send every opportunity to the Society or the Foundation. An opportunity that comes to the attention of a Director is a corporate opportunity that must be referred to the Society or the Foundation for appropriate action when

1. it comes to the attention of the Director because of the Director's Board position;

or

2. it is an activity the Society or the Foundation is engaged in or an activity so closely related that the Society or the Foundation might reasonably be expected to pursue it because if it is an area of activity in which the Society or the Foundation has expertise and knowledge and is consistent with the Society's or the Foundation's strategic plan and mission;

or

3. the Society or the Foundation has not formally declined to pursue the opportunity.

If the Society or the Foundation decides to forego the opportunity, directors are free to pursue it themselves under this policy. However, such pursuit may raise issues regarding confidentiality or conflict of interest or the appearance of a conflict of interest. Directors need to understand that the acceptance of a Board position might result in their needing to forego opportunities that they otherwise might be able and willing to pursue.

NOTIFICATION

A Director presented with an opportunity coming within the scope of this Policy is to provide the President of the Society and/or the Foundation and the Executive Vice President with notice of the substance of the opportunity in order to permit the appropriate organization to determine whether to pursue the opportunity.