

## **Goldbelt Board of Directors**

### **Code of Ethics**

#### **Article I.**

A Board Member has a duty of good faith and loyalty to Goldbelt. This means that:

- 1) A Board Member owes allegiance to Goldbelt and must at all times act in the best interests of Goldbelt.
- 2) A Board Member shall be diligent to ensure that only Goldbelt's best interests are pursued during the meeting of the Board of Directors and in all acts that can be attributed to the Board Member, in private, public, in print and on social media.
- 3) A Board Member who has a fiduciary responsibility concern about Goldbelt shall express that concern to the President/CEO and the Board at the next meeting when a quorum is present.
- 4) A Board Member may not use the position for personal profit, gain, or other personal advantage to them or their family members.
- 5) A Board Member may not use their position to benefit a particular group of Goldbelt shareholders unless it equally benefits Goldbelt as a whole.
- 6) A Board Member may not use the position to direct, advance, impede or otherwise influence the hiring, promotion, discipline, or termination of any employee's position other than the CEO, except as allowed by its agreement with the CEO.
  - a) A Board Member may encourage or direct a person to apply to the company through its jobs website but may not otherwise encourage, discourage, demand or direct a decision-maker about the person's application.
  - b) A Board Member may not interfere with an employee's job function as specified in their job description. This includes adding, removing, or reassigning their responsibilities.
- 7) A Board Member is accountable to Goldbelt shareholders for all official actions and can be held personally liable for fraud or breach of fiduciary duty in the conduct of the Board's affairs.
- 8) A Board Member who exercises honest and reasoned judgment and acts reasonably and in good faith for the best interests of the Board will not be held liable for violation of the fiduciary obligation to the Board and/or to Goldbelt.
- 9) A Board Member shall not make false or misleading representations about their professional qualifications, educational credentials, or the qualification of other Board Members.
- 10) To carry out this duty, here are some guiding rules to follow:
  - a) A Board Member shall not discuss personal business during an official meeting of the Board of Directors to advance any personal interests.
  - b) A Board Member shall not make personal attacks on other Board Members, staff or Goldbelt shareholders.
  - c) Disagreements shall be directed to the disagreement, not the person who raises an opposing point of view.
  - d) A Board Member may not accept commissions or rebates that belong to the Board for his or her personal gain.
  - e) A Board Member shall conduct his or her private life in a manner that befits the dignity of a Board Member.

## **Article II.**

A Board Member has a duty to use care, skill and diligence when carrying out official acts. This means that:

- 1) All Board Members must act honestly and in good faith, in a manner reasonably believed to be in the best interests of Goldbelt, and with the care that a prudent person in a similar position would use under similar circumstances.
- 2) All Board Members shall use best efforts to keep apprised of legislation or regulation that may affect the Board and Goldbelt as a whole.
- 3) All Board Members shall recommend and get the concurrence of the Board as a whole to seek the advice of experts when making decisions that are outside the competence of the Board.
- 4) All Board Members must require that Goldbelt comply with applicable laws, codes, contracts and agreements to which Goldbelt is bound.
- 5) All Board Members must require that all Board Members comply with applicable laws, codes, contracts, company policies and procedures and agreements to which Goldbelt is bound or has adopted.
- 6) To carry out this duty, here are some guiding rules to follow:
  - a) A Board Member is expected to diligently try to become trained and skilled in good governance practices.
  - b) A Board Member is expected to obtain a working knowledge of laws, regulations, company policy and procedures that regulate Goldbelt.
  - c) A Board Member may rely upon information and reports presented by officers or other Board Members whom the director reasonably believes to be reliable and competent.
  - d) A Board Member may rely upon legal opinions, financial statements, and other information relating to matters that the director reasonably believes to be within the expertise of the person preparing the information.

## **Article III.**

A Board Member has a duty to act within the boundaries of his or her authority.

- 1) The authority of a board of directors is defined in the charter and bylaws of Goldbelt
- 2) A Board Member's authority is limited to those acts transacted during the course of a duly called meeting of the board of directors with a quorum present.
- 3) A Board Member may not act in an official capacity except in a meeting of the board of directors unless specifically empowered to act by a majority of directors present and voting in the affirmative at a duly called meeting.
- 4) A Board Member serving in official capacity may not violate government laws and regulations that regulate the operations of Goldbelt.
- 5) A Board Member may not violate company policies, bylaws or rules in either an official capacity or in a private capacity.
- 6) To carry out this duty, here are guidelines to follow:
  - a) The corporate charter received from Alaska and as set forth in ANCSA defines the business that the corporation can conduct.
  - b) Its bylaws describe how Goldbelt will be operated.
  - c) The Board must comply with the bylaws of Goldbelt.

#### **Article IV.**

A Board Member has a duty to disclose every personal conflict of interest to the Board.

- 1) A Board Member must make a prompt and full disclosure of any material conflict of interest, either direct or indirect, in any transaction to which Goldbelt is, or potentially is a party.
- 2) A Board Member shall not vote on or participate in discussions or deliberations on matters when a conflict is deemed to exist other than to present factual information or to respond to questions.
- 3) A Board Member shall ensure that the minutes properly record an abstention on any votes on matter for which a conflict may exist.
- 4) To carry out this duty, here are some guiding rules to follow:
  - a) A Board Member who has disclosed a conflict shall request that the disclosure be recorded in the official minutes of the meeting.
  - b) A Board Member may vote on an issue that benefits Goldbelt if the issue is decided for the general good of Goldbelt and Goldbelt shareholders.

#### **Article V.**

A Board Member may not divulge or profit from the confidential information learned while performing official duties.

- 1) A Board Member may not divulge or otherwise use for personal gain information learned during performing official duties as a Board Member.
- 2) A Board Member may not divulge or otherwise use for the gain of others any information learned while performing official duties as a Board Member.
- 3) A Board Member must adhere to confidentiality guidelines established by statute, regulation, and contract or company policy.
- 4) To carry out this duty, here are guidelines to follow:
  - a) A Board Member must not reveal confidential bidding information from contractors or provide unauthorized information to bidders about the review of bids.
  - b) A Board Member must not reveal confidential information about Goldbelt shareholders or past and present employees to anyone without the express written permission of the owner of the confidential information or as required by a legal action.
  - c) A Board Member is prohibited from perusing files that contain private information, human resources information, or medical information about individual Goldbelt shareholders or past and present employees, other than its sole employee, the Chief Executive Officer and President.

#### **Article VI.**

A Board Member has a duty to take action or participate in the operation of Goldbelt only as authorized by the bylaws or by the full board of directors.

- 1) A Board Member's primary obligation is to participate in the governance and policymaking process of Goldbelt only.
  - a) It is not permissible for a Board Member to directly engage in the operations of Goldbelt or to interfere with management's activities except to the extent the Board manages its sole employee, the CEO and President.

- b) A Board Member shall not interfere with the enforcement of company policies except to the extent it deals with another Board member or the CEO and President.
- 2) To carry out this duty, here are some guiding rules to follow:
- a) No Board Member is empowered to provide day-to-day work instruction to staff unless authorized to do so during a meeting of the board of directors and with the concurrence of the CEO.
  - b) No Board Member has authority to waive compliance with any policy approved by the Board of Directors.
  - c) No Board Member has the authority to direct any employee to waive compliance of company policy, rules or bylaw.
  - d) No Board Member has the authority to investigate any past or present Goldbelt employee or shareholder.
    - i) All investigation must be performed through company management or its designee.

### **Article VII**

A Board Member must follow the Board of Director's policy and procedure manual to address all concerns, disagreements and conflicts not otherwise resolvable during a regular Board Meeting.

### **Definitions**

Transaction means an exchange or transfer of goods, services, or funds. An agreement, contract, exchange, understanding, or transfer of cash or property that occurs between two or more parties and establishes a legal obligation. Transaction does not include employment with another business or legal entity.

Confidential Information means any nonpublic information pertaining to company's business. Confidential information includes information disclosed by company to you, and information developed or learned by you during the course of or as a result of your involvement with company. Confidential information includes, without limitation information and documents concerning company's processes; suppliers; customer lists; advertising and marketing plans; business strategies; profit margins; seasonal plans, goals, objectives and projections; compilations, analyses, and projections regarding company's divisions, stores, product segments, product lines, suppliers, sales and expenses; files; trade secrets and patent applications (prior to their being public); salary, staffing and all employment information (including information about deemed confidential by company policy or law); and company "know-how," techniques and any technical information not of a published nature relating, for example, to how company conducts its business.

Benefit means an advantage or profit gained from something.

Signed \_\_\_\_\_ of \_\_\_\_\_, 2017.

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Director