

MUNICIPAL REVIEW COMMITTEE  
STANDARDS OF CONDUCT

Whereas, Municipal Review Committee, Inc. (the "MRC") is committed to comply fully with all laws and regulations pertaining to its operations; and

Whereas, the MRC Board of Directors believes that full awareness of the law as it applies to the duties and obligations of the directors and officers of the MRC will promote effective and proper operation of the MRC;

NOW, THEREFORE, in recognition of the foregoing, the Board of Directors of the MRC hereby adopts the following standards of conduct:

1. Compliance. All directors and officers shall comply fully with the fiduciary standards set forth in 13-B M.R.S.A. § 717, as the same may be amended from time to time, and with all policies of the MRC pertaining to the conduct of officers and directors including, but not limited to, the MRC Conflict of Interest Policy. Without limiting the generality of the foregoing, each director and officer of the MRC shall at all times act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director or officer reasonably believes to be in the best interests of the MRC.

2. Standards of Conduct. The Board shall review with MRC legal counsel the standards of conduct applicable to its members on at least an annual basis.

3. Reliance on Third Parties. In discharging his or her duties, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by (i) one or more officers or employees of the MRC whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel or a public accountant or other person as to matters the director reasonably believes are within the person's professional or expert competence; or (iii) a committee of the Board of which the director is not a member, as to the matters within its jurisdiction, if the director reasonably believes the committee merits confidence.

3. Review. This policy is intended to be a fluid document, and as such shall be reviewed periodically by the Board to determine any changes which may be necessary or advisable to ensure the proper and efficient management of the corporation.