

BOISE ANGEL ALLIANCE CODE OF CONDUCT

Introduction

Boise Angel Alliance is an organization of individuals and organizations that invest in high risk, early stage, high-growth-potential Idaho companies. In pursuit of the highest ethical standards, Boise Angel Alliance adopts this Code of Conduct as a set of minimum principles with which compliance is mandatory for all members, staff, guests, and sponsors.

Guiding Principles

Members, staff, guests, and sponsors should act with integrity, keep promises and commitments, maintain confidentiality, respect the privacy of others, and comply with all laws, regulations, and industry guidelines. Additionally, members and staff should verbally disclose conflicts of interest prior to any vote in any committee or general members' meeting. In addition to this Code of Conduct, members of Boise Angel Alliance agree to abide by expectations set forth in the Boise Angel Alliance Membership Requirements and Application.

Confidentiality Requirement

As a member, staff, guest, or sponsor of Boise Angel Alliance, you will have access to both material nonpublic information about privately held companies and other information that, while not material, may nonetheless be sensitive, confidential, and/or proprietary, such as trade secrets, financial information, computer programs, and personnel files. This information must be used solely for Boise Angel Alliance business purposes.

Material information is any information that a reasonable investor would likely consider important in making a decision to invest, including, but not limited to:

- Financial information, including sales, orders, or income;
- Financial projections, forecasts, or budgets;
- Major purchases or sales of assets;
- Gain or loss of a significant customer or supplier;
- Changes in management;
- Manufacturing techniques;
- Development of significant new products, services, or technologies;
- Major litigation or government investigations, or the threat thereof; or
- Major transactions or negotiations with other companies regarding joint ventures, funding, or licensing agreements.

As a member, staff, guest, or sponsor of Boise Angel Alliance you agree to:

- Not use material, nonpublic information, or other sensitive or confidential information for personal gain or advantage, except for use in evaluating an investment individually or by funds affiliated with the Boise Angel Alliance;

- Keep both material nonpublic and other sensitive or proprietary information about the companies strictly confidential and undertake all reasonable efforts to prevent unauthorized disclosure of, or access to, this information;
- Respect the privacy of current or potential investors and not provide their names or information to any third party without the express permission of the individual;
- Not represent that my membership in the Boise Angel Alliance as an individual or as part of a fund affiliated with Boise Angel Alliance will guarantee or lead to funding for any entrepreneur that is my client;
- Not charge a potential investment target company a fee for access or introduction to any member of or fund affiliated with Boise Angel Alliance; and
- Not solicit members, staff, guests, or sponsors of, or entrepreneurs applying to, the Boise Angel Alliance or its affiliate funds.

Potential Conflicts of Interest – Members and Staff

The goal of Boise Angel Alliance is to maintain transparency and a practical recognition of the probability of conflicts. As a member or staff of Boise Angel Alliance, you must disclose to Boise Angel Alliance any potential conflict(s) of interest that exists or arises between you and a company being considered for investment by any member of or fund affiliated with the Boise Angel Alliance. All conflicts of interest, or anything appearing as a conflict, must be disclosed to members of Boise Angel Alliance and members of any fund affiliated with Boise Angel Alliance at each meeting prior to any discussion or action by Boise Angel Alliance or an affiliated fund, respectively, with regard to a company being considered for investment. After disclosure, the Member with the conflict of interest must determine in his, her or its best judgment whether to abstain from the vote to consider the proposed investment. An abstention under such circumstances will not be counted and will not be deemed a “no” vote against the proposal being voted upon

Potential conflicts of interest include, but are not limited to:

- An existing shareholder, member, employee, creditor, advisor, or director relationship with a company being considered for investment;
- A side-by-side investment in a company in which a fund is invested or considering investment;
- Investment through a fund in a previous fund-sponsored round;
- Professional service and other business relationships between the company being considered for investment and the member;
- Family relationships with a company being considered for investment and the member; and
- Anything else not explicitly defined that might bias a member’s vote in considering an investment in a company.

SIGNATURE

I, _____, on this _____ day of
_____, 20_____, certify that I have received, read, and
will abide by this Code of Conduct set forth by Boise Angel Alliance.

Signed: _____

Check all that apply:

- Member
- Staff
- Guest
- Sponsor