

LEGAL ADVISORY AND GOVERNANCE COMMITTEE

The Committee supports the Board in complying with the legal framework applicable to the Association as an independent tax-exempt membership association under the laws of the District of Columbia. The Committee periodically reviews the Association's legal requirements and is an ongoing resource for the Board as to the exercise of its duties and responsibilities and the application of the Association's governing norms.

Development of new policies and regulations: The Committee continued the work it began last year of updating the Association's policies, with the goal of strengthening the Association's effectiveness, risk management, transparency and accountability and its work in support of the Members.

The Committee prepared the following documents, which were approved by the Board and are now available on the Association website:

- (1) New [Record Retention and Management Policy](#) (approved April 2021). This policy recognizes that the Association requires authentic, complete, and reliable records to ensure business continuity and safeguard its interests. The new Policy is based on good governance guidance from the IRS and was prepared in close collaboration with the Bank's Records Management Office. It aims to ensure the efficient and systematic organization, disclosure, preservation, and disposal of the Association's records, whether paper or virtual.
- (2) New [Conflict of Interest Policy](#) for the Association's Board, officers and staff (approved July 2021). The Policy complements the Association's Code of Conduct and is based on IRS requirements and corporate best practices. It establishes a disclosure and decision-making process to ensure that conflict situations are analyzed and managed effectively, objectively, uniformly, and fairly, including completion of an annual certification by Board members.
- (3) [Amendments to the Chapter Regulations](#) (approved July 2021). These amendments address practical challenges with respect to the re-election of officers in the Chapters.
- (4) Extensive amendments to the [Voting and Vote Counting and Review Regulations](#) of the Association (approved September 2021). The Committee reviewed the election oversight process and applied the lessons learned from the prior election, redrafting the terms of reference of the Vote Counting and Review Committee and detailing the criteria for bidding, selection, and evaluation of the electronic voting system provider. The revised policy aims to strengthen the transparency, reliability, and accuracy of our electoral processes.
- (5) Rollout of a [self-evaluation form](#) for the Board (January 2022). This new exercise will gather inputs from Board members that can be used to drive improvements and strengthen Board effectiveness.

Membership. From May 2021, the members of the Committee were Directors Álvaro Beca, Tracy Betts, Dora Currea, and Ana-Mita Betancourt as Coordinator, along with attorneys Gay

Davis Miller and Michael Woscoboinik. Former Directors Luis Bauzá and Rodrigo Mayén served from January to May 2021.