

D-R-A-F-T

MNsure

BOARD OF DIRECTORS CODE OF ETHICS AND BUSINESS CONDUCT

The Board of Directors of MNsure has adopted this Code of Ethics and Business Conduct to help foster and support a culture of honesty and accountability among members of the Board of Directors. This Code of Ethics and Business Conduct applies to all directors and Board committee members, and for purposes of this code, the term “Director” is deemed to include committee members. Directors are encouraged to bring questions or concerns about particular circumstances to the Chair for discussion.

1. Diligence: Directors must exercise appropriate diligence in overseeing the management of MNsure and in making decisions. In furtherance of this obligation, Directors should:

a. Prepare for and attend Board and committee meetings: Directors should devote appropriate time to studying materials furnished in advance of Board and committee meetings. Directors are expected to attend Board and committee meetings, absent extenuating circumstances.

b. Become and remain educated about MNsure’s operations and market: Directors should exercise reasonable efforts to become educated about MNsure’s operations and about the health care marketplace within which it operates.

c. Make inquiries: Directors should inquire about concerns that come to their attention and continue to follow up until they are reasonably satisfied that management is addressing them appropriately. Directors are entitled to rely on committees, staff and professional advisors unless they have knowledge that such reliance is unwarranted.

2. Loyalty: Directors must act in good faith and in furtherance of MNsure’s Purpose. Directors should not use their positions as such for personal gain. The duty of loyalty is relevant to conflicts of interest and organizational opportunities, discussed below.

a. Conflict of Interest: Directors must comply with MNsure’s Conflict of Interest Policy and participate in an annual conflict of interest disclosure process.

b. Organizational Opportunities: Directors are prohibited from: (a) using MNsure’s property, information, or position for personal gain; or (b) competing with MNsure for business opportunities, *provided, however*, if MNsure’s disinterested directors determine that MNsure will not pursue an opportunity that relates to MNsure’s business, a director may do so.

3. Confidentiality: Directors should maintain the confidentiality of all non-public information relating to MNsure. All information discussed in non-public Board or committee meetings is presumed to be non-public unless it is known by the director to be otherwise.
4. Integrity: Directors should act with integrity and in an ethical manner, including the following:
 - a. Compliance with Laws, Rules and Regulations: Directors must comply, and oversee compliance by employees, officers and other directors of MNsure, with all laws, rules and regulations applicable to MNsure.
 - b. Acceptance of Gifts and Entertainment: Directors are prohibited from accepting gifts from lobbyists and principals, as provided in Minn. Stat. §10A.071. In addition, Directors should accept other gifts and entertainment in their capacity as directors of MNsure only if they reasonably believe that to do so will not compromise their independence with respect to any decision to be made on behalf of MNsure.
 - c. Encouraging Reporting: Directors should promote an ethical culture in which employees are encouraged to report suspected wrongdoing and will not incur retaliation for reports made in good faith.
5. Director Compliance with Code: Directors should notify the Chair of any suspected violations of this Code. Violations will be investigated by the Board or persons designated by the Board and appropriate action will be taken. Waivers will be considered by the Chair and will be granted only in exceptional circumstances.