



THE BOARD OF VISITORS
E.I.N. 86-6052766
Conflict of Interest Statement

THE PURPOSE

The purpose of the conflict of interest policy is solely to protect the interest and integrity of The Board of Visitors (The BOV), a tax-exempt organization. If you are contemplating advising The BOV and participating in, or being affected by, any transaction or arrangement that might benefit the private interest of any officer, director, member or staff of The BOV, or might result in a possible benefit to any organization or interest in which the member or staff also has an interest, you must disclose that interest or relationship to The BOV. This policy is intended to supplement any applicable state or federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

The standard of behavior of all staff and members of The BOV is to scrupulously avoid conflicts among its members, active or associate, whether between their personal, professional, or business interests in any form whatsoever, and those interests of The BOV. This includes avoiding potential or actual conflicts of interest, and the appearance of a conflict of interest.

DEFINITIONS

Interested Person Is:

Any director, officer, or member, active or associate, of any BOV committee with or without governing board-delegated powers, who has a direct or indirect Personal Interest, as defined below, is an "Interested Person."

Personal Interest is:

Any member, active or associate, has a Personal Interest if she or a family member has any interest, direct or indirect, in:

- a. The direct or indirect ownership or investment interest in any entity with which The BOV has a transaction or arrangement,
- b. A compensation arrangement with The BOV or with any entity or individual with which The BOV has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with any entity or individual with which The BOV is negotiating a transaction or arrangement; or
- d. An interest of any kind in the outcome of a BOV decision to grant money or transact business to or with any other entity.

PROCEDURES

If such an Interested Person has a Personal Interest, there is a:

1. **Duty to Disclose**

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Personal Interest and be given the opportunity to disclose all material facts to the directors and members of committees given by The BOV governing board delegated powers considering the proposed transaction, arrangement or relationship.

- a. Any member with the authority to direct or influence the use of The BOV's assets must indicate in a written disclosure to The BOV's governing board or committee chairman, any Personal Interest or investment that they or any of their immediate family members have in the business or entity that is an actual or potential entity with a business relationship involving The BOV. This includes:
 - i. Members entering into transactions with suppliers or vendors on behalf of The BOV.
 - ii. Members disclosing any involvement, either as an employee, board member or volunteer, of any organization being considered as a potential grantee.
- b. Members with the authority to direct or influence the use of The BOV's assets must exercise independent judgment.

2. **Upon Disclosure**

- a. In the course of meetings or activities, once the "Interested Person" has disclosed any Personal Interest in a transaction or decision to the governing board or committee, she may be asked to leave the room or not participate in any discussion; but in any event she will not be permitted to vote on the question.

ANNUAL STATEMENTS

Each member of The BOV who serves as a member of a committee with governing board-delegated powers shall annually sign a statement which affirms that that person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands The BOV is a charitable organization and in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.