



Conflict of Interest Policy Revised May 2020

Article I: Purpose

The purpose of the conflict of interest policy is to protect this tax-exempt Corporation's (Corporation) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess beneficial transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable Corporations.

Article II: Definitions

- 1. Interested Person.** Any director, principal officer, or member of a committee with Board of Directors delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
- 2. Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - a.** An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
 - b.** A compensation arrangement with the Corporation or with any entity or individual with which the Corporation 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 Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate Board of Directors or committee decides that a conflict of interest exists.

Article III: Procedures

- 1. Duty to Disclose.** In connection with any actual or possible conflict of interest, an

interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with Board of Directors delegated powers considering the proposed transaction or arrangement.

- 2. Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.