

CONFLICT OF INTEREST & DISCLOSURE—*to be completed annually*

1. **Scope** – The following statement of policy applies to each member of the Board, Officers, and all Employees of The Community Foundation of Grant County, Indiana, Inc. (Foundation).
2. **Fiduciary Responsibility** – Members of the Board, Officers, and Employees of the Foundation serve a public interest role and thus have a clear obligation to conduct all affairs of the Foundation in a manner consistent with this concept. All decisions of the Board, Officers, and Employees of the Foundation are to be made solely on the basis of a desire to promote the best interests of the institution and the public good.
3. **Disclosure** – The policy of the Board of The Foundation requires that the Directors, Officers or Employees of the Foundation must disclose any transaction for the Foundation which involves:
 - a. a member of the Board, any Officer, or Employee of the Foundation or a member of his or her family (which shall be defined as spouse, brothers or sisters by whole or half blood, children by blood or marriage, grandchildren or great grandchildren) or
 - b. an organization with which a member of the Board, any Officer, or Employee of the Foundation is affiliated, such as Director, Officer, or Employee. The above disclosures shall be made when the Director, Officer, or Employee of the Foundation has first knowledge of the transaction. The Director, Officer, or Employee of the Foundation shall disclose fully the precise nature of the interest to the President of the Board.

Disclosure is further required of Board Member, Officer, or Employee of the Foundation concerning all relationships and business affiliations that reasonably could give rise to a conflict of interest involving the institution. This disclosure shall be continuously reported and kept current as set forth below. For the purpose of this policy, affiliation is understood to prevail if the Director, Officer, Employee or a member of the family:

- a. is an Officer, Director, trustee, partner, employee, or agent of such organization; or
- b. is either the actual or beneficial owner of more than five percent (5%) of the voting stock or control interest of such an organization; or
- c. has any direct or indirect dealings with such organization from which he or she knowingly is materially benefited (e.g. through receipt directly or indirectly of cash or other property in excess of \$600 a year, including dividends or interest.)

All disclosures required under this policy must be directed in writing to the President of the Board, who together with the Foundation counsel shall be responsible for the administration

of this policy. Matters under this policy concerning directors, Officers, and employees shall be reported to the President of the Board for appropriate action. Information disclosed to the President shall be held in confidence except when the best interest of the institution would be served by disclosing the information to the Board of Directors.

4. **Limits on Participation** – Directors, Officers, or Employees who have declared or been found to have a conflict of interest in any matter before the Board shall refrain from participating in consideration of the proposed transaction, unless for special reasons the Board requests information or interpretation from the person or persons involved. The person or persons involved should not vote on such matter and should not be present at the time of the vote. If in attendance during a Board of Director’s vote, the person or persons should abstain from the vote.

Any Board member, Officer, or Employee who is uncertain about possible conflict of interest in any matter may request the Board to determine whether a possible conflict prevails; the Board shall resolve the question by majority vote. When possible, the question of potential conflict should be referred to counsel for an opinion prior to the Board’s vote.

The Conflict of Interest form is located in the Forms section of the Handbook.

Board Adopted: March 20, 2014

Compliance Committee Last Revised Recommendations: March 12, 2014