

Board of Trustees Conflict of Interest

EX_BT_30

Responsible Officer
Charles Petitt
Responsible Office
Office of the President
Approving Body
Board of Trustees
Approval Date
2019-09
Last Revision
2019-09
Re-evaluation Date
2021

Policy Statement

An interested party must disclose any actual or potential financial interest and all relevant facts to the Executive Committee.

Rationale

The purpose and object of this policy is to protect the University when considering an action that may benefit or potentially benefit the private interests of a Trustee. This policy

operates in addition to any applicable laws that govern conflicts of interest.

Policy Procedures

Definitions:

1. Interested party means any member of the Board of Trustees who has a direct or indirect financial interest.
2. A party has a financial interest if s/he directly or indirectly, by way of investment, business, or family relationships has
 - an ownership or investment interest in any entity with which the University has a business relationship or agreement;
 - a remuneration arrangement with the University or any entity or individual with which the University has a business relationship or agreement;
 - a potential ownership or investment interest in, or remuneration arrangement with, any entity or individual with which the University is negotiating a business relationship or agreement.

Determining whether a Conflict of Interest exists:

1. The Executive Committee shall collect all relevant information pertaining to the transaction from the President and CFO of the University. The Executive Committee is authorized to collect additional information and interview any relevant parties including the Interested Party. It shall discuss all material facts without the interested party being present, and determine whether a conflict of interest exists. If the committee believes that a conflict of interest exists, it shall make a recommendation to the Board.
2. If the interested party disagrees with the determination made by the Executive Committee that there is a conflict of interest, s/he may make a written submission to the Board.
3. The interested party shall not approach any individual board member or engage in any communication with any individual board member regarding the issue or the transaction or agreement.
4. The interested party shall not participate in any Board discussion relating to the issue or transaction and shall recuse himself or herself from the discussion and vote on the issue.
5. The existence of a financial interest does not automatically mean that there is a conflict of interest or that the transaction is not to the benefit of the University.

Each Trustee and Executive Officer of the University shall sign an annual statement certifying that s/he has:

1. received a copy of the conflict of interest policy
2. read and understands the policy
3. agreed to fully comply with the policy

Compliance

TRACS: 6.7