

Policy Regarding Conflicts of Interest

It is hereby declared to be the policy of the Board of Directors of the XYZ County Community Foundation, Inc. (the “Foundation”) that each board member and committee member of the Foundation avoid any conflict, or appearance of conflict, between their personal interests and the interests of the Foundation in dealing with any organization or individual having, or seeking to have, any relationship with the Foundation. In order that this policy may be formalized, the Board of Directors declares:

1. Each board member and each committee member shall disclose any possible conflict of interest at the earliest practicable time in writing to the Secretary of the Foundation. Such disclosure shall be made a matter of record and maintained at the Foundation’s office.
2. No board member or committee member shall vote on any matter or participate in the discussion of any matter under consideration at a Foundation meeting, in which such member has a possible conflict of interest, but such member may be counted in determining the quorum at such meeting. Such member should be prepared to excuse himself or herself from the room while the matter is discussed and voted on. The minutes of such meeting shall reflect that a disclosure was made and that the member having a possible conflict abstained from the discussion and the voting.
3. A board member or committee member shall be considered to have a possible conflict of interest if a) such member has an existing or potential financial or other interest which impairs or might appear to impair such member’s independent, unbiased judgment in the discharge of his or her responsibilities to the Foundation, or b) such member is aware that a member of his or her immediate family (i.e., the member’s spouse or lineal ancestor or lineal descendant) is an officer, director, employee, partner, trustee or controlling stockholder, has such existing or potential financial or other interest.
4. Each year during the first annual meeting of the Foundation, each board member shall disclose in writing any interest, affiliation or membership which might give rise to a conflict of interest, including, but not limited to, all local business interests, religious affiliations, and memberships in other local organizations.

Approved by the Board of Directors DATE