

ETHICS POLICY

I. PURPOSE

To establish a procedure for disclosure of information by Foundation board members pertaining to potential “conflict of interest” that exists when a board member has a personal interest in a matter of such nature and magnitude that an antagonism exists between his personal interest and that of the Foundation, such that he may not be able to exercise independent and objective judgment on the matter in the best interests of the Foundation as opposed to his own interests. His “own interests” may not technically involve him but do involve some of his relatives, business associates or other persons or organizations with whom he is closely related.

II. POLICY

- A. Board members will refrain from any use of their respective office, which is, or gives the appearance of, being motivated by the desire for private gain for themselves or for other persons or organizations with which they are associated or related.
- B. Board members will refrain from any use of inside information for private gain, either by direct actions or by advice, recommendations or suggestions, to other persons or organizations with which they are associated.
- C. Board members shall not personally or financially benefit either by direct action or by advice, recommendations or suggestions to other persons or organizations with which they are associated.
- D. Board members shall make full disclosure to the Board any facts that may indicate a conflict of interest. They shall disqualify themselves from decisions that pose a conflict of interest or the appearance of a conflict of interest.
- E. If a conflict of interest is disclosed, such board member shall excuse himself from the discussions on that particular issue unless allowed to remain in the meeting by the Foundation Chairman. In any event, that member may not participate in any discussion or voting on the disbursement.

III. RESPONSIBILITY

It shall be the responsibility of the Foundation Chairperson to assure proper administration of this policy.