

BELLAMY WOODS



CIVIC LEAGUE

Conflict of Interest Policy

1. Purposes:

- a. To establish policy and procedures for handling real or perceived conflicts of interest arising in the course of business of the Bellamy Woods Civic League ("BWCL").
- b. To supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit organizations, or applicable sections of the BWCL Constitution or Bylaws.

2. Conflict of Interest, Defined:

- a. A conflict of interest is defined as a circumstance where a member of the BWCL Board, or any of its committees, may derive personal profit from actions of the BWCL, or may be influenced to place their own interests or the interests of their affiliates ahead of the BWCL's interests.
- b. A majority vote of the BWCL Board shall be sufficient to resolve any dispute over the definition of "Conflict of Interest".
- c. A financial interest is not necessarily a conflict of interest. A person with a financial interest only has a conflict of interest if the Board decides that a conflict of interest exists.

3. Procedures for Handling Potential Conflicts of Interest:

- a. When a BWCL Board member becomes aware of a potential conflict of interest, they shall advise the BWCL President.
- b. The President shall informally assess the situation to determine whether further action by the Board is warranted. If the President determines no action is warranted he shall report the situation and his findings to the Board, who may elect to proceed despite his recommendation. If the President determines Board action is required, he shall call a special Board meeting.
- c. At the special Board meeting the President will disclose the potential conflict and any known facts. The Board shall discuss the matter, give any interested persons an opportunity to explain and disclose all material facts, and determine if further investigation is required. When the Board is satisfied it has sufficient information, it shall vote to decide whether a conflict of interest exists.
- d. If a conflict exists, the Board shall then determine whether the BWCL can reasonably obtain a more advantageous transaction or arrangement that would not give rise to a conflict of interest.
- e. If a more advantageous, conflict-avoidant transaction or arrangement is not reasonably possible, the Board shall determine whether, despite the conflict, the matter is in BWCL's best interest, for its own benefit, and is fair and reasonable.
- f. By majority vote the BWCL Board shall then decide on the most appropriate course of action.

4. Records of Proceedings:

The BWCL Board shall maintain written minutes of any special meeting called under this policy. The minutes shall include the names of the persons who disclosed or otherwise were found to have a potential conflict of interest, the nature of the potential conflict, any action taken to investigate whether a conflict of interest was present, the Board's decision as to whether a conflict of interest in fact existed, the names of the persons who were present for discussions, the content of the discussion (including any alternatives to the proposed transaction or arrangement), and a record of any votes taken on the matter. Upon request such minutes shall be made available for review by any BWCL member in good standing.

5. Annual Statement:

Every member of the BWCL Board shall annually sign a statement pledging to conduct themselves in accord with the BWCL Code of Ethics, including compliance with this Conflict of Interest Policy.