



Council of Colleges of Arts & Sciences

CONFLICT OF INTEREST POLICY

PURPOSE:

The Council of Colleges of Arts & Sciences (henceforth known as CCAS) is a nonprofit, tax-exempt organization. Maintenance of its tax-exempt status is important both for its continued financial stability and for public support. Therefore, the operations of CCAS are a public trust, subject to scrutiny by and accountable to governmental authorities as well as to members of the public.

Consequently, there exists between the board, officers, and management employees and the public a fiduciary duty to administer the affairs of CCAS honestly and prudently, and to exercise their best care, skill, and judgment for the sole benefit of its members. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions or knowledge gained therein for personal benefit.

PERSONS CONCERNED:

Elected Officers, Directors of the Board, and Management Employees

AREAS IN WHICH CONFLICTS OF INTEREST MAY ARISE:

Conflicts of interest may arise in the relations of directors, officers, and management employees with any of the following third parties:

1. Persons and firms supplying goods and services to CCAS
2. Agencies, organizations, and associations that affect the operations of CCAS
3. Family members, friends, and other employees

NATURE OF CONFLICTING INTEREST:

A conflicting interest may be defined as an interest, direct or indirect, with any persons or firms mentioned above that arises through:

- Owning stock or holding debt or other proprietary interests in any third party dealing with CCAS
- Holding office, serving on the board, participating in management, or being otherwise employed (or employed within the last five years) with any third party dealing with CCAS
- Receiving remuneration for services with respect to individual transactions involving CCAS
- Using CCAS's time, personnel, equipment, supplies, or good will for other than CCAS-approved activities, programs, and purposes
- Receiving personal gifts or loans from third parties dealing or competing with CCAS

Receipt of any gift is disapproved except gifts of a value less than \$75, which could not be refused without discourtesy. Directors, officers, and management employees shall not accept gifts, entertainment, or other favors from any person or entity that does business or seeks to do business with CCAS. Exceptions may be approved by the President of the Board or designee for

1) gifts that are more than \$75 in value that cannot be refused without discourtesy, or 2) gifts that are accepted in the standard course of business (e.g., complimentary hotel rooms during site inspections).

INTERPRETATION OF THIS STATEMENT OF POLICY:

The areas of conflicting interest described previously are not exhaustive. Conflicts might arise in other areas or through other relations. It is assumed that the directors, officers, and management employees will recognize such areas and relation by analogy.

The fact that one of the interests described above exists, does not necessarily mean that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of CCAS.

DISCLOSURE POLICY AND PROCEDURE:

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:

- The conflicting interest is fully disclosed, reported and approved;
- The person with the conflict of interest is excluded from the discussion and approval of such transaction;
- A competitive bid or comparable valuation exists; and
- The President of the board or designee has determined that the transaction is in the best interest of the organization.

The Conflict of Interest Disclosure Statement is to be signed by the board, directors, and management employees by December 31 of each year. Electronic signatures are acceptable.

Adopted by the Board of Directors
July 9, 2010

CONFLICT OF INTEREST DISCLOSURE STATEMENT¹

Have you or any of your affiliated persons had any direct or indirect interest in any business transaction(s) in the past year to which CCAS was or is a party?

NO YES (describe)

Have you or any of your affiliated persons purchased property from CCAS in the past year?

NO YES (describe)

In the past year, did you or any of your affiliated persons receive, or become entitled to receive, directly or indirectly, any personal benefits from CCAS or as a result of your relationship with CCAS, that in the aggregate could be valued in excess of \$1,000, that were not or will not be compensation directly related to your duties to CCAS?

NO YES (describe)

Are you aware of any other events, transactions, arrangements or other situations that have occurred or may occur in the future that you believe should be examined by CCAS's board or a duly constituted committee thereof in accordance with the terms and intent of CCAS's conflict of interest policy?

NO YES (describe)

In the past year, did you or any of your affiliated persons accept gifts, entertainment or other favors from any individual or entity, which are prohibited by the above policy?

NO YES (describe)

I HEREBY CONFIRM that I have read and understand CCAS's conflict of interest policy and that my responses are complete and correct to the best of my information and belief. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with this policy, I will notify the President of the Board immediately.

Signature

Capacity (Officer, Board Member, Employee)

Date

I have reviewed this disclosure statement, have approved any attached management plan, and have followed up upon any conflicts requiring further management.

President, CCAS Board

¹ Persons termed "affiliated persons" include your spouse, domestic partner, child, mother, father, brother or sister.