

GROVE ROTARY FOUNDATION
CONFLICT OF INTEREST POLICY

1. APPLICABLE TO FOUNDATION BOARD MEMBERS, OFFICERS and FOUNDATION COMMITTEE MEMBERS.

2. **GENERAL:** A conflict of interest is when a personal or professional interest of any person set forth in paragraph (1) above, are at odds with the best interest of the Grove Rotary Foundation. No member of the Foundation Board or any of its Committees shall derive any gain, directly or indirectly, by reason of his or her participation with the Foundation. No Board member or Foundation Committee member shall use his position, or the knowledge gained there from in such a manner a conflict arises between the Foundation and his or her personal interests.

3. **FULL DISCLOSURE REQUIRED:** Any person set forth in paragraph (1) above, shall disclose any potential conflict of interest to the Foundation Board of Directors either in writing or by personal appearance before the Board of Directors. All facts and matters pertaining to the potential conflict of interest must be disclosed. Such person must disqualify or recuse themselves from any discussion or vote on the potential conflict of interest matter from the activities or finances of the Foundation until the potential conflict of interest is resolved.

4. **RESOLUTION:** Any and all matters involving a potential conflict of interest shall be resolved by a vote of the Foundation Board of Directors. Should any Board member be a party to the potential conflict of interest, that Board member must recuse themselves from any discussion or Board vote, and must be excused during the Board discussion and vote.

5. **RESOLUTION OPTIONS:** The Foundation Board has the responsibility to make the decision as to what course of action the Foundation should take so that the best interest of the Foundation is served. The Board can determine no conflict exists, or that a potential conflict does not prevent the matter under question to proceed, or any remedy if the Board believes there is a conflict of interest. The Board can take no action, or craft a solution that is in the best interest of the Foundation. Each Board member has a duty to place the interest of the Foundation foremost in any dealings with the Foundation.

6. **RECORD OF CONFLICT OF INTEREST:** The Foundation Board minutes shall reflect the conflict of interest was disclosed and that the interested person did not participate in the Board discussion and vote on the matter. It shall also reflect the outcome of the potential conflict of interest.

7. **REVIEW OF POLICY:** Each Foundation Board member shall be provided a copy of this policy and each Committee member will be asked to review a copy of this policy.

8. **APPROVED:** Approved by the Foundation Board of Directors

Date: _____

President: _____