

Policy Name	Veterans Memorial Center Conflict of Interest			Policy Number	4
Effective Date	07/06/2021	Date of Last Revision	07/06/2021	Version Number	1.0
Responsible Party	VMC President	Contact Information	321-453-1776		
Applies To	Veterans Memorial Center Board of Directors				
Version History					
Version	Approved By	Revised Date	Description of Changes	Author	
1.0	2020-2021 Executive Committee	07/06/2021	Created	Governance Committee	

POLICY STATEMENT

The Veterans Memorial Center (VMC) strives to maintain the highest ethical standards in all policies, procedures, and programs and to avoid any conflicts of interest. The VMC’s business decisions will be made without bias or favoritism on the part of any of its Board Members. Each Board Member must comply with the policies of VMC and maintain the confidentiality of information as required by those policies. It is not possible to develop a detailed set of rules that cover all circumstances. There is no substitute for good judgment. The following considerations will, however, serve as a guide to the types of activity by Board Members that might constitute a conflict of interest under this Policy.

REASON FOR POLICY

The purpose of this Policy is to protect the interests of VMC and to provide guidelines for handling perceived, potential or actual conflicts of interest. All VMC Board Members are expected to conduct their activities in such a way to avoid any appearance of, or actual, loss or embarrassment to VMC that might arise from improper influence on VMC’s business decisions or from disclosure or private use of information regarding VMC’s business affairs or plans.

WHO DOES THIS POLICY APPLY TO?

All VMC Board Members are covered by this Policy. For the purposes of this policy, “family member” is defined as a spouse, parent, sibling, child, stepchild, grandparent, grandchild, great-grandchild, in-law, or domestic partner of a Board Member.

THE POLICY

Covered Transactions

This Policy covers any transactions that constitute a conflict of interest, as described below. Before taking any action that may constitute a possible conflict of interest, Board Members should discuss it with the VMC Chair.

CONFLICTS OF INTEREST

In general terms, a conflict of interest occurs if a Board Member’s outside interest or activity: (i) influences, appears to influence or has the potential to influence the ability of a Board Member to exercise objectivity or (ii) impairs the ability of a Board Member to perform his or her responsibilities in the best interests of the VMC.

Examples of conflicts of interest are:

- A Board Member or his or her family member has a financial interest (examples may include employment by, a consultant to, a representative or agent for, a partner of, holding any office in or deriving any income, or personal gain, from any entity doing or seeking to do business with VMC) that conflicts with the interest of VMC in any manner.
- A Board Member participates in managerial or consultation services to any outside concern that does business or competes with VMC, except with VMC’s prior knowledge and consent.
- A Board Member receives compensation, gifts, favors, entertainment or other similar benefits of more than a nominal value (\$100 per incident, \$200 accumulated annually by the same vendor, grantee or consultant) from any outside concern that does or seeks to do business with the VMC.
- A Board Member discloses or uses confidential, special or inside information of or about VMC, particularly for personal profit or advantage.

- A Board Member or his or her family member has an opportunity to influence the VMC's grantmaking, business, administrative or other material decisions in a manner that leads to personal or family member gain or advantage.
- A Board Member participates in deliberations or actions resulting in the purchase of goods or services from any organization in which the Board Member or his or her family member has a financial interest.

BOARD SERVICE

Board Members often serve on other boards, management or executive committees for both non-profit and for-profit entities. Board Members are expected to be alert to possible conflicts of interest and bring them to the attention of the VMC Chair. If, in the discretion of the Executive Committee, the service would jeopardize VMC's interests, the Board Member may be asked to resign from the VMC Board.

DISCLOSURE

When an action comes before the Board in which a Board Member has a conflict of interest, the Board member must disclose all pertinent facts to the Board immediately (see Procedures below). The Board Member must recuse himself or herself from all analysis, discussions, and decisions regarding that action. He or she must also take great care to ensure that any VMC information regarding the action is protected and not provided to agents of the conflicting interests.

In connection with any perceived, actual or potential conflict of interest, a Board Member must disclose the existence of his or her financial interest or affiliation and all material facts to the Board Chair as soon as a new affiliation begins and shall provide additional information as requested. All information so disclosed will be confidential except to the extent necessary for the protection of the interests of VMC. Former affiliations should be disclosed for three (3) years after the end of the affiliation.

PROCEDURES

Prior to Board or Committee action on a contract or transaction involving a conflict of interest, a Board Member having a conflict of interest and who is in attendance at the meeting must disclose all facts material to the conflict of interest. Such disclosure will be reflected in the minutes of the meeting.

A Board Member who plans not to attend a meeting at which he or she has reason to believe that the Board or Committee will consider a matter in which the person has a conflict of interest must disclose to the Chair of the meeting all facts material to the conflict of interest. The Chair

will report the disclosure at the meeting and the disclosure will be reflected in the minutes of the meeting.

The VMC Board Members will ensure that this policy applies to all VMC Committee chairmen and committee members.

VIOLATIONS OF THE POLICY

Violation of this Policy, or incorrect or incomplete responses to the disclosure requirement, will be treated as serious misconduct. The Board Chair may investigate and take appropriate action, up to and including termination of Board service and other remedies provided by VMC Bylaws as well as related Federal, State and local law. Misinterpretation of this Policy will not excuse a violation.