

UNIVERSITY OF WEST FLORIDA HISTORIC TRUST

CONFLICT-OF-INTEREST POLICY

1. **Scope.** The following statement of policy applies to each member of the Board of Directors and to all officers of the University of West Florida Historic Trust (Trust). It is intended to serve as guidance for all persons employed by the Trust in positions of significant responsibility for the activities of the Trust.

2. **Fiduciary Responsibilities.** Members and officers of the Board of Directors serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this ideal. High standards, ethical behavior, personal integrity, and impartiality are inherent to the reputation and ultimate success of the Trust. All decisions of the Board and officers are to be made solely on the basis of a desire to promote the best interest of the Trust, the University of West Florida, and the public good. Officers, Directors, and staff must refrain from engaging in any behavior that might be construed as self-dealing or in conflict with the mission, goals, and fundamental purpose of the Trust. The integrity of the Trust and of the University of West Florida must be protected and advanced at all times.

Men and women of substance inevitably are involved in the affairs of other institutions and organizations. An effective board cannot consist of individuals entirely free from at least perceived conflicts of interest. Although most such potential conflicts are and will be deemed to be inconsequential, it is everyone's responsibility to ensure that the Board is made aware of situations that involve personal, familial or business relationships that may be troublesome for the Trust or the University of West Florida. *Thus, the Board requires each Board member and officer annually (1) to review this policy; (2) to disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict of interest involving the Trust or the University of West Florida; and (3) to acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy.*

3. **Disclosure.** All Board members and officers are requested to disclose *only those substantive relationships* that they maintain (or members of their families maintain) with organizations that do business with the Trust, the University of West Florida or any related or affiliated organization, or which otherwise could be construed to potentially affect their independent, unbiased judgment in light of their decision-making authorities or responsibilities. Any uncertainties as to the appropriateness of listing a particular relationship may be resolved by consultation with the Chief Executive Officer of the UWF Historic Trust who in turn may consult with legal counsel, the Executive Committee, or the Board of Directors in a special-called meeting. Information disclosed or provided by any person pursuant to this policy shall be held in confidence except when, after consultation with that person, the best interests of the Trust or the University of West Florida would be served by disclosure.

The following definitions are provided to assist Board members and officers in determining whether to disclose a particular relationship:

Substantive Relationship. One in which a Board member, officer or family member, or an organization with which the Board member, officer or family member has a business relationship (1) does substantial business with the Trust or University of West Florida or any related or affiliated organization or (2) has other direct or indirect dealings with the Trust, the University of West Florida or any related or affiliated organization from which the Board members, officer or family member benefits directly, indirectly or potentially from cash or property receipts totaling \$10,000 or more annually.

Business Relationship. One in which a Board member, officer, family member is an officer, director, employee, partner, trustee, controlling stockholder or the actual or beneficial owner of more than 5 percent of the voting interest of an organization.

Family Member. A spouse, parents, siblings, children or any other relative of a Board member or officer if the latter resides in the same household as the Board member or officer.

4. Restraint on Participation. Board members or officers who have declared or have been found to have a conflict of interest shall refrain from consideration of proposed transactions, unless for special reasons the Board or administration requests information or interpretation. Persons with conflicts shall not vote, participate in discussion or be present at the time of the vote. Any proposed transaction in which a conflict of interest has been declared or found to exist must be approved by a majority of the disinterested members of the Board or the appropriate committee of the Board after disclosure of the conflict of interest.