

# **Conflict Of Interest Policy**

## **1. Scope.**

The following statement policy applies to each Member of the Board of Directors, committee Members, advisory Members, and officers of the Palm Beach State College Foundation, Inc. (“Foundation Members”). It is intended to serve as guidance for all persons employed by Palm Beach State College in positions of significant responsibility for the activities of the Foundation. Each Foundation Member shall base their personal decision to vote upon all available facts in each situation, unswayed by a partisan bias of any kind, and shall abide by and uphold the final majority decision of the Board. Each Member shall keep in mind that the primary function of the Foundation is to operate at all times for the benefit of Palm Beach State College Foundation and Palm Beach State College.

Members of the Board of Directors and officers of the Foundation serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this fact. All decisions of the Board and officers are made solely on the basis of a desire to promote the best interest of the Foundation, Palm Beach State College and the public good. The integrity of the Foundation and Palm Beach State College must be protected and advanced at all times.

## **2. Standard of Conduct.**

No Foundation Member shall solicit or accept anything of value to the Member for his or her personal benefit, including a gift, loan, reward, promise of future employment, favor, or service that could influence the vote of the Foundation Member. No Foundation Member shall disclose or use information which is not available to the general public and which is gained by reason of his or her service to the Foundation for his or her personal gain or benefit, or for the personal gain or benefit of any family member or business of which the Foundation Member is an officer or director. No Foundation Member, unless approved by the Chief Executive Officer or the Executive Committee or the Board, shall vote on a subject which provides a personal benefit, directly or indirectly, or benefits the relatives or a business in which the Member is an officer or director or has any material interest in a related or affiliated organization or which could potentially affect their independent and bias judgment as to decision making responsibilities. “Material interest” is defined as a direct or indirect ownership of more than 5% of the total assets or capital stock of any business entity by the Foundation member or a

relative of the Foundation Member or any business entity of which the Foundation member or relative sits on the Board of Directors as an officer. "Relative" is defined as an individual who is related to the Foundation member as a father, mother, son, daughter, brother, sister, or an in-law related to such persons. No Foundation Member shall accept either conflicting employment or a contractual relationship which could create a continuing or recurring conflict which would impede the full and faithful discharge of the Foundation Member's duties to the Foundation. No Foundation Member shall approve a contract which benefits a Palm Beach State College Trustee or a family member of a Trustee without full disclosure to the President of Palm Beach State College and to the Chief Executive Officer of the Foundation.

**3. Disclosure.**

In the event of any potential conflict due to a business matter that involves either a family member of any business or personal interest of a Foundation member, the Foundation Member shall disclose the nature and extent of the benefit to the Chief Executive Officer of the Foundation for determination of whether the interest is a material interest; whether the Foundation Member would be entitled to participate in discussions on the issue and/or vote on the issue; or whether the conflict is such that the Board Member should be requested to resign. The Chief Executive Officer may consult with legal counsel and the Executive Committee and such disclosures of potential conflicts of interest will be held in confidence to the extent allowable at law and subject to Sunshine Law requirements and the Public Records Act.

**4. Restraint on Participation.**

Foundation Members who have declared or who have been found to have a material actual or potential conflict of interest that could compromise the Member or the Foundation shall refrain from consideration or proposed transactions unless for special reasons the Board or administration requests information or interpretation. Persons with such conflicts shall not vote, participate in discussion or be present at the time of the vote.

