



Conflict of Interest Policy

Adopted June 21, 2005

Amended August 16, 2005

The Community Foundation of Northern Colorado recognizes that effective governance of the Foundation depends on deliberate, thoughtful and disinterested decision-making by its Trustees and officers. The Foundation's work in the community depends on the community's continued trust and confidence in the integrity of the Foundation.

The conflict of interest policy is intended to promote the avoidance of conflicts of interest and the appearance of impropriety by Foundation Trustees, Local Advisory Board members, committee members and Foundation staff (herein after referred to as Foundation associates).

Definitions

Conflict of Interest: A situation in which a Foundation associate (or anyone with whom the Foundation associate has a close personal or business relationship) has a personal or financial interest in a matter that is the subject of official action by the Foundation. A Foundation associate shall be deemed to have a conflict of interest if he or she (or anyone with whom the Foundation Associate has a close personal or business relationship) would be adversely affected or benefit from the action of the Foundation in a manner substantially different from the general public. A conflict of interest shall not arise as to any action or recommendation by the Foundation in which a Foundation associate shares the same personal or financial interest as the entire membership of a common class of the general public.

Statement of Policy

This policy shall apply to all Foundation associates:

No Foundation associate shall use his or her position, or the knowledge gained therefrom, in such a manner as to give rise to a conflict between the interest of the Foundation and his or her personal or financial interests.

Foundation associates have a duty to place the interest of the Foundation foremost in any dealings with the Foundation and have a continuing responsibility to comply with the requirements of this policy, until their association with the Foundation ceases.

Foundation associates may not obtain for themselves, their relatives, or their friends a material interest of any kind from their association or employment with the Foundation. No loans shall be made by the Foundation to Foundation associate.

If the Foundation associate has a good faith belief that he or she has an interest in a proposed transaction or action by the Foundation, he or she must make full disclosure of the material facts of such interest at the earliest possible time to the board or committee considering the matter.

An associate shall not vote on the matter if the associate's personal financial interests would be advantaged or disadvantaged by Foundation action or inaction. The Foundation associate should consult with the chair of the Board or committee to determine if it would be advisable to excuse himself or herself from that portion of the meeting at which the matter is discussed.

Breach of Policy and Remedies

In the event there is a break of this policy or allegation of a breach brought by a Foundation associate, the matter shall be reviewed and considered by the Executive Committee.

Scholarship Selection Committees

Selection committees that identify scholarship recipients inform the Community Foundation of the selected names by completing a standardized form that asks for the following certification statement to be signed by a school administrator or representative of the group or organization selecting scholarship recipients: "I certify that an open, fair and equitable process was used to select the above student(s), that no members of any recipient's family participated in the selection process, and that the criteria of the scholarship as determined by the donor and the Community Foundation were fully met."

No scholarship awards will be made without this form being completed.