

LINCOLN LAND COMMUNITY COLLEGE FOUNDATION

Conflict of Interest

WHEREAS, directors, officers, and committee members of the Lincoln Land Community College Foundation ("Foundation") owe a duty of loyalty to the Foundation and have an obligation to ensure that their outside activities and interests are not in conflict with their actions on behalf of the Foundation; and

WHEREAS, it is in the interests of the Foundation, its directors, officers, and committee members to avoid a conflict of interest and the appearance of a conflict of interest; and

WHEREAS, actual conflicts and the appearance of such conflicts can best be avoided by full disclosure and abstaining from the debate and vote on any matter that presents a conflict of interest.

NOW, THEREFORE, BE IT RESOLVED that the following policy on conflict of interest is hereby adopted:

1. Definitions.
 - a. Financial Interest: A director, officer, or committee member (hereinafter defined as "Interested Person") who has a financial interest in respect to a matter before the Foundation if the Interested Person has a material ownership interest or benefits from compensation paid by an entity with which the Foundation intends to do business.
 - b. Interested Person: A director, officer, or committee member of the Foundation.

- c. **Material Ownership Interest:** At least 5% of the entity with which the Foundation intends to do business.
 - d. **Conflict of Interest:** A conflict of interest is demonstrated when an Interested Person benefits from income (other than nominal interest or dividend payments) or has a material ownership interest which could prevent the Interested Person from acting in the best interests of the Foundation or leaves the impression that the Interested Person (or a member of the Interested Person's immediate family) will benefit from a Foundation transaction or arrangement.
2. **Disclosure.** Interested Persons shall submit a Conflict of Interest Disclosure Statement to the Foundation upon becoming an officer, director, or committee member and at least annually thereafter. If a conflict of interest develops between Conflict of Interest Disclosure submissions, the Interested Person shall promptly provide notice thereof to the Foundation.
 3. **Procedure for Determining a Conflict of Interest.** If an Interested Person is uncertain as to whether a conflict of interest exists, then such potential conflict shall be disclosed to the Board of Directors for determination.
 4. **Procedure for Addressing a Conflict of Interest.** When a conflict of interest is disclosed by the Interested Person or determined by the Board, the interested person shall not thereafter engage in discussion or debate in respect to any contemplated transaction or arrangement relating to such conflict and shall not vote in respect to such transaction or arrangement.

LINCOLN LAND COMMUNITY COLLEGE FOUNDATION

CONFLICT OF INTEREST
(Board Members and Foundation Staff)

I have reviewed and agree with the terms and conditions of this Conflict of Interest Policy.

Signature

Date