



Subject/Title: Conflict of Interest
Policy Number: 1.08
Date First Adopted: November 5, 2021
Date Revised:

A. PURPOSE

The purpose of the policy is (a) to ensure Foundation compliance with applicable provisions of the Code of Ethics for Public Officers and Employees (Part III of Chapter 112 of Florida Statutes) and (b) to protect the Foundation's interests when entering transaction or arrangement that might benefit the private interest of an Officer, Director, or Committee member.

B. DEFINITIONS

a. Interested Person

Any Director, Officer, or member of a Committee with Board-delegated powers, who has a direct or indirect Financial Interest, as defined below, is an Interested Person.

b. Financial Interest

A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or family:

1. An ownership or investment interest in any entity with which the Foundation has a transaction or arrangement; or
2. A compensation arrangement with the Foundation or any entity or individual with which the Foundation has a transaction or arrangement; or
3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

c. Compensation

"Compensation" as used above includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A Financial Interest is not necessarily a conflict of interest. An Interested Person who has a Financial Interest has a conflict of interest only if the Board or appropriate Committee decides that a conflict of interest exists.

C. PROCEDURES FOR CONFLICTS OF INTEREST

a. Duty to Disclose

In connection with any actual or possible conflicts of interest, an Interested Person must disclose the existence of a Financial Interest and all material facts to the Policy and Governance Committee as soon as the Interested Person becomes aware of any actual or possible conflict of interest.

b. Determining Whether a Conflict of Interest Exists

The Policy and Governance Committee, with assistance from the CEO and Legal Counsel shall review proposed conflict of interest transactions and will make a recommendation to the Board, which shall make a final determination regarding whether a conflict of interest exists.

c. Procedures for Addressing the Conflict of Interest

1. The Policy and Governance Committee may investigate alternatives to the proposed transaction or arrangement.
2. After exercising due diligence, the Policy and Governance Committee will determine whether the Foundation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
3. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Policy and Governance Committee will make a recommendation to the Board for final determination on whether to enter into the transaction despite the conflict of interest.

d. Records of Proceedings

The minutes must contain:

1. The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the decision as to whether a conflict of interest was present, and the decision as to whether a conflict of interest in fact existed; and
2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the transaction or arrangement.

D. VOTING – CONFLICT REQUIREMENTS

a. Required Abstention

A Director may not vote on any matter that the Director knows would result in the Director's special private gain or loss. A Director who abstains from voting on any such matter must make every reasonable effort to disclose the nature of the interest using the Commission on Ethics Form 8A ("Form 8A") before the meeting at which the vote is to be taken. The completed Form 8A must be filed with the Secretary, who must ensure the Form 8A is incorporated in the minutes of the Board meeting. If it is not possible for the Director to file the Form 8A before the vote, it must be filed with the Secretary no later than 15 days after the vote.

b. Optional Abstention

At the Director's election, a Director either may vote or may abstain from voting in an official capacity upon any measure that the Director knows would result in the special private gain or loss:

1. Of any principal by whom the Director is retained; or
2. Of the parent organization or subsidiary of a corporate principal by which the Director is retained, other than an agency as defined in section 112.312(2), Florida Statutes; or
3. Of a relative or business associate of the Director
4. If the Director elects to vote on a measure described above, the Director will make every reasonable effort to disclose the nature of the interest using the Commission on Ethics Form 8A ("Form 8A" before the meeting at which the vote is to be taken. The completed Form 8A must be filed with the Secretary, who must ensure the Form 8A is incorporated in the minutes of the Board meeting. If it is not possible for the Director to file the Form 8A before the vote, it must be filed with the Secretary no later than 15 days after the vote.

E. ANNUAL DISCLOSURE

Every Foundation staff member (if any), Director, Officer, and member of a Committee must annually complete and sign the Conflict of Interest Disclosure statement that affirms that they:

- a. Have received a copy of the Conflict of Interest policy;
- b. Have read and understand the policy;
- c. Agree to comply with the policy; and
- d. Understand that the Foundation is a charitable organization and that to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

F. VIOLATIONS OF THE POLICY

If the Board has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interests, it will inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the response of the member and further investigating as needed, the Board determines that the member failed to disclose an actual or possible conflict of interest, it will take appropriate action, which may include immediate removal.

G. STATE LAW TO GOVERN

If there is conflict between the requirements of this policy and applicable state ethics-law requirements, the state ethics laws govern.

POLICY APPROVAL

Policy: 1.08 – Conflict of Interest

Approval Date: November 5, 2021

E. Blake Paul

Policy & Governance Committee Chair

Nov 30, 2021

Date

Alicia Hunt

Foundation Board Chair

12/10/21

Date