

CONFLICT OF INTEREST POLICY

1. **Application of Policy.** This conflict of interest policy applies to all members of Foundation's Board of Trustees and its committees, and to the Foundation's employees ("Responsible Persons").

2. **Conflict of Interest.** A conflict of interest arises when a Responsible Person has the potential to benefit, directly or indirectly, from a policy, decision or action of the Foundation. A conflict of interest also arises, however, when a Responsible Person has a relationship with another entity that prevents him or her from acting in the best interests of the Foundation or creates the perception of preventing him or her from acting in the best interests of the Foundation, even if the Responsible Person derives no personal benefit from a policy, decision or action of the Foundation. A conflict of interest arises when the Foundation enters into a contract or financial relationship with a Responsible Person, a Family Member (as defined below), including, without limitation, a contract, transaction or relationship involving:

- (i) the supply of goods and provision of services;
- (ii) an employment or independent contractor relationship;
- (iii) the making of a gift or grant; and
- (iv) any other pecuniary relationship (collectively, a "Conflicting Interest Transaction").

3. **Definitions.**

- (a) A "Family Member" includes a Responsible Person's spouse, parents, parents-in-law, siblings, domestic partner, children, children of siblings, and anyone residing in a Responsible Person's home.
- (b) A "Related Entity" includes any entity in which a Responsible Person or a Family Member has a material financial interest or with which a Responsible Person or Family member is employed.

4. **Disclosure of Potential Conflicts of Interest.**

- (a) Each Responsible Person has a continuing obligation to scrutinize his or her interests in other entities, both direct and indirect, to identify any potential conflicts of interest, and to disclose any potential conflict of interest as soon as it is known or reasonably should be known. Annually, each Trustee and committee member will submit a statement either affirming that he or she has no conflicts of interest or disclosing any conflict of interest.
- (b) A disclosure statement shall be filed whenever a potential conflict of interest arises that has not previously been disclosed. When a potential conflict of interest is identified, a conflict statement substantially in the form attached as Exhibit A, shall be completed. The Board of Trustees shall review the disclosed conflict and take and approve whatever action, if any, it deems necessary.
- (c) The disclosure forms (other than for the CEO) shall be submitted to the President and CEO. The disclosure forms for the CEO shall be submitted to the chair of the Board.
- (d) The information disclosed in the disclosure forms shall be treated as confidential and shall not be disclosed by the Foundation, except to the extent disclosure is required to consider a conflict of interest or for any other legitimate business purpose as

determined in the sole discretion of the Foundation. All such information shall remain on file in the corporate records of the Foundation.

5. Review of Potential Conflicts of Interest.

Whenever a potential conflict exists, the Board of Trustees shall determine the appropriate response. This shall include, but not necessarily be limited to, invoking the procedures described below with respect to a Conflicting Interest Transaction.

6. Procedures for Conflicting Interest Transactions.

- (a) The Foundation may enter into a Conflicting Interest Transaction only if the material facts as to the Responsible Person's relationship or interest and as to the Conflicting Interest Transaction are disclosed or are known to the Board of Trustees and the Board in good faith authorizes, approves or ratifies the Conflicting Interest Transaction by the affirmative vote of a majority of the disinterested directors on the Board or committee, even though the disinterested directors are less than a quorum, and the transaction is fair to the Foundation.
- (b) A person who has a conflict of interest shall not participate in or be permitted to hear the Board's or committee's discussion of the matter, except to make the necessary disclosures and to respond to questions.
- (c) Transactions which provide for ongoing or continuing services or product sales on an as-needed basis shall be reviewed and approved by the officers or the Board of Trustees, as the case may require, not less often than once each year, and will not require a transaction by transaction approval.

Exhibit A
The Women's Foundation of Colorado
Conflict of Interest Statement

Name _____

Date _____

Please describe below any relationships, positions or circumstances in which you are involved that you believe could constitute a Conflict of Interest, as defined in the Foundation's Conflict of Interest Policy.

I understand that whenever a potential conflict of interest arises that has not previously been disclosed I must file a disclosure statement. When a potential conflict is identified, a conflict resolution statement shall be completed.

I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have received a copy of the Foundation's Conflict of Interest Policy, and I have read and understand the Policy.

Signature _____

Date _____