

# St. John Fisher College

## CONFLICT OF INTEREST POLICY

### SECTION 1. PURPOSE:

St. John Fisher College is a not-for-profit, educational, tax-exempt organization. Maintenance of its status is important not only for its continued financial stability and public support but as a continued legacy to the College's founding by the Basilian Fathers. Therefore, the Internal Revenue Service, the New York State Attorney General Charities Bureau, the US Department of Education and the New York State Education Department as well as other state regulatory and tax officials oversee the operations of the College as a public trust, which is subject to scrutiny by and accountable to such governmental authorities as well as its Board of Trustees and to members of the public.

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- College Counsel;
- any officer of any Affilia of the College;
- any other individuals who can exercise substantial influence over the affairs of the College“Key

- (a) Related Party Transaction which is any transaction, agreement or other arrangement in which a Related Party has a financial interest and in which the College or any Affiliate of the College is a participant
  - a. The following shall not be considered a Related Party Transaction
    - i. A transaction that is de minimis, including: a single transaction that does not exceed \$100,000; or multiple transactions with a single third-party within a twelve (12) month period that does not exceed this threshold.
    - ii. A transaction that is not subject to approval by the Board of Trustees pursuant to the College's Contract Approval Policy
    - iii. A benefit provided to a Related Party solely as a member of a class of the beneficiaries that the College serves as part of its charitable activities, and which benefits available to all similarly situated members of the same class on the same terms.
  
- (b) Conflict of Interest which is any transaction with that is not a Related Party Transaction, but involves a transaction that could be perceived or interpreted to be in conflict with the College's interest.

The intent is to reach any relationship or transaction with the College which involves or could ultimately harm or benefit it financially.

It is expected that Related Parties will recognize those areas which may give rise to conflict in the normal course of business and hold themselves to the highest standards of ethical, moral and behavioral values as exercised within the College consistent with the policy of the Board of Trustees that the existence of any Related Party Transaction shall be disclosed and considered before any transaction with the College is consummated. It shall be the continuing responsibility of all Related Parties to scrutinize their transactions and outside business interests and relationships for potential conflicts and to make such disclosures immediately.

SECTION 4. DISCLOSURE PROCEDURE:

- f Duty to Complete Questionnaire Prior to becoming a trustee officer, or Key Person and annually thereafter each trustee officer or Key Person shall complete a conflict of interest questionnaire identifying, to the best of that person's knowledge, any entity of which such trustee officer, or Key Person is an officer, director, trustee, member, owner, or employee with which the College has a relationship, and any transaction in which the College might have an interest.



- (c) The Audit Committee must adequately document its decision and deliberations in the corporate records.

#### Review Process for Conflicts of Interest

A potential Conflict of Interest should be disclosed as is for consideration by the Board, committee or individuals reviewing the matter to determine whether a Conflict of Interest exists and whether the individual should be recused from deliberations and voting.

If the Board or committee determines that a Conflict of Interest exists, then the individual with the Conflict of Interest may not participate in the vote, nor may he or she be present during voting or deliberations on the matter, nor may he or she attempt to influence improperly the deliberation or voting on the matter giving rise to such conflict.

The Board or committee should also adequately document its decision and deliberations in the corporate records.

#### Compensation Decisions

Compensation decisions for Related Parties are a Related Party Transaction. All recommendations for such matters shall be referred to the Audit Committee in accordance with this policy once a recommendation is made by the Board of Trustees or designated committee charged with oversight of compensation matters.

The Related Party shall not participate in the deliberations or voting on any matter relating to his compensation, provided, that a trustee shall not participate in deliberation or voting on compensation for services as a trustee made available or provided to all trustees on the same or substantially similar terms. Such individual may provide information to the designated committee or Board of Trustees reviewing the compensation decision.

All compensation will be measured against an appropriate survey or surveys for compensation (if applicable) of corresponding rank, position and/or specialty in the same or a comparable geographic area as that of the College. There shall be sufficient and adequate documentation to support the reasonableness and appropriateness of all compensation decisions. All deliberations regarding compensation of a Related Party shall be documented in the minutes of the designated compensation committee and the Board of Trustees as the Audit Committee.

#### SECTION 5. MISCELLANEOUS:

##### Quorum and Voting

Trustees or committee members who are present at a meeting, but not present at the time a vote is taken due to a conflict of interest or related party transaction shall be deemed present at the time the vote is taken<sup>3</sup>.

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<sup>3</sup> This will essentially count as a "no" vote by the individual who is recused from voting.  
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Violations of Conflict of Interest Policy

If the Audit Committee determines that an individual has failed to comply with the policies and directives set forth in this policy statement, it shall recommend or take appropriate corrective action.

Administration

This policy statement and the policies and directives which it sets forth shall be adopted by, implemented by and administered for the College by the Audit Committee. Questions about this policy statement may be directed to the Secretary or Designated Compliance Officer [telephone number] [email address]

The Designated Compliance Officer shall be the Secretary of the Board or other staff member of the College as may be designated by the Audit Committee.

RELATED PARTY TRANSACTION REVIEW REQUEST

Purpose The purpose of this form is to provide sufficient information to the Conflict Committee of St. Fisher College so that the Audit Committee may review certain transactions (Related Party Transactions) as required by the New York Non-Profit