

HERITAGE UNIVERSITY
BOARD OF DIRECTORS CONFLICT OF INTEREST POLICY

Adopted February 9, 2023

Conflict of Interest

The policy set forth in this statement is applicable to all members of the Board of Directors (the “Board”) of Heritage University (the “University”). This policy is intended to supplement but not replace applicable state and federal laws governing conflict of interest that are applicable to University.

Directors have a fiduciary obligation to the University to avoid conflicts of interest. Among other things, a Director’s conflict of interest with the University may jeopardize the University’s tax-exempt status. A conflict of interest can arise whenever a Director or a member of his or her family (a) has an existing or potential interest or relationship which impairs or might appear to impair his or her independent judgment in the discharge of his or her duties to the University or (b) may receive a material benefit from knowledge of information which is confidential to the University.

Policy

A. Participation in Board Decisions. A Director shall fully disclose to the Board the existence of any personal financial interest the Director has in any matter which comes before the Board or a Committee of the Board for discussion or action, and shall otherwise comply with all provisions of Washington State law regarding disclosure of conflicts of interest by corporate directors. The same policy is applicable to senior Administrators (i.e. President and Vice Presidents).

B. Contracts with the University. A Director shall not solicit or enter into any contract or agreement, either oral or written, with the University which involves a monetary consideration moving to the Director, or a member of the Director's household or any business owned or controlled by the Director and/or members of the Director's household, aggregating in excess of \$5,000.00 over the expected term of the agreement unless:

1. There has been a full disclosure of the Director's financial interest in said transaction(s) and
2. The transaction has been approved by the Executive Committee.

C. Employment by the University. A Director shall not solicit, apply for or accept employment with the University while continuing as a Director unless the Executive Committee of the Board has waived this prohibition by the affirmative vote of at least 2/3rds of the members of the Executive Committee.

D. Bid Solicitations by the University. Nothing in this policy shall prohibit a Director, or any business owned or controlled by a Director or a member of Director's household, from submitting a response, estimate or bid to the University in response to a request for proposals, estimates or formal bids made by the University to the public generally or on an invitation basis, provided the policy established by “A” above is strictly observed.

E. Conflict of Interest Disclosure Form. Each year at or before the first plenary meeting of the Board, each Director shall sign and submit to the Board Secretary a Conflict of Interest Form in the substantially the same form as is attached to this policy.

Related Documents

Conflict of Interest Form

CONFLICT OF INTEREST FORM

Name: _____

Address: _____

Phone: _____

E-Mail: _____

I have received a copy of the Conflict of Interest Policy Governing the Board of Directors of Heritage University. I have indicated below any personal financial interests I or members of my immediate family have that would reasonably appear to be subject to Heritage University's Conflict of Interest Policy.

Monetary Considerations (salary and/or other payments and/or contracts):

I have financial interests of the following type(s) and amount(s):

A member(s) of my immediate family has financial interests of the following type(s) and amount(s):

None of the above apply.

I affirm that I have read and agree to abide by the Conflict of Interest Policy governing the Board of Directors of Heritage University.

Signature: _____

Date: _____