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**Impact Fund Conflict of Interest Policy**

**December 2017**

I. **Purpose –** Impact Fund encourages the active involvement of its directors, officers, committee members, and employees in the community. In order to deal openly and fairly with actual and potential conflicts of interest that may arise as a consequence of this involvement, Impact Fund adopts the following Conflict of Interest Policy.

II. **Policy –** Impact Fund expects its directors, officers, committee members, and employees to use good judgment, to follow high ethical standards, and to conduct their affairs to avoid any actual or potential conflict between their own personal interests and the interests of the Impact Fund. A conflict of interest exists when the loyalties or actions of a director, officer, committee member, or employee are divided between the interests of the Impact Fund and the interest of the director, officer, committee member, or employee. Even where no actual or potential conflict exists, Impact Fund directors, officers, committee members, and employees are expected to take reasonable steps to avoid any appearance of a conflict of interest.

By way of example, situations that present actual or potential conflicts of interest would include 1) a grant application from an organization which employs an Impact Fund grant advisory committee member, or one of his or her family members, 2) a transaction in which an Impact Fund board member has a personal financial interest; or 3) a proposed consulting contract between the Impact Fund and a family member of an Impact Fund staff member.

III. **Procedure**

 **A. Initial and Annual Disclosure –** Upon hire or appointment, each director, officer, committee member, or employee will receive a copy of this policy and will complete a conflict of interest disclosure form. A sample disclosure form is attached. Thereafter, every December, each director, officer or employee will receive the policy and complete an annual conflict of interest disclosure form.

**B. Further Duty to Disclose –** In addition to the initial and annual conflict of interest disclosure, directors, officers, committee members, and employees will promptly disclose any conflict or potential conflict of interest that arises to the Executive Director or the Board Chair.

 **C. Where Conflict of Interest Exists –** Where the Board Chair or the Executive Director determines that an actual or potential conflict of interest exists, the director, officer, committee member, or employee with a conflict will not be involved with any discussion, decision, analysis or vote concerning the matter. When this occurs, the Board minutes will reflect whom has been so excluded from any matter and the nature of the conflict of interest.

 D. **Grant Applications** - When a member of the grant advisory committee has a conflict of interest with regard to a grant application, that member is not permitted to participate in the deliberations regarding the grant or to vote on whether or not to fund the grant. In advance of the meeting, the member may provide information, if requested, as part of the pre-meeting grant investigation. The grant advisory committee will be informed of what information that member has provided when the grant is presented for deliberation.

 **E. Records –** Impact Fund will maintain copies of all initial and annual disclosure forms for any active director, officer, committee member or employee. Once such person is no longer associated with the Impact Fund, his or her initial and annual disclosure forms will be kept for five years after their departure.

 **F. Periodic Review -** To ensure that the Impact Fund operates in a manner consistent with its charitable purposes and its status as an organization exempt from federal income tax, the Board shall authorize and oversee a periodic review of the administration of this Conflict of Interest Policy. The review may be written or oral. The review shall consider the level of compliance with the Policy, the continuing suitability of the Policy, and whether the Policy should be modified and improved.

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**Conflict of Interest Disclosure Form**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_­­­­­\_\_\_\_\_\_\_\_\_\_\_**

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

A conflict of interest, or an appearance of a conflict, can arise whenever an action or transaction of the Impact Fund conflicts with the personal interests (financial or otherwise) of a board/committee member, an immediate family member of a board/committee member, or a board/committee member’s employer.

By way of example, situations that present actual or potential conflicts of interest would include: 1) a grant application from an organization which employs an Impact Fund board member, or one of his or her family members; 2) a transaction in which an Impact Fund board member has a personal financial interest; or 3) a proposed consulting contract between the Impact Fund and a family member of an Impact Fund board member.

Please describe below any circumstances, relationships, transactions, or positions you hold (including volunteer positions) that you believe could create such a conflict of interest, now or in the future, between you and the Impact Fund.

\_\_\_ I have no conflicts of interest to report.

\_\_\_ I have the following potential or actual conflicts of interest to report:

I have reviewed the Impact Fund’s conflict of interest policy (attached) and I understand that it is my obligation to disclose a conflict of interest or appearance of a conflict to the Chair of the Board when a conflict, or appearance of a conflict, arises, and that for transactions in which I have a conflict, I will abstain from any vote on the matter involving the conflict.

**Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**