



Today's Scholars – Tomorrow's Global Visionaries

Any officer, key employee or member of the Corporate Board or Governing Board Committee who has an interest in a contract or other transaction presented to the Corporate Board or Governing Board Committee for authorization, approval or ratification shall make a prompt and full disclosure of his/her interest to the Corporate Board and/or Governing Board Committee, as applicable, prior to the Corporate Board and/or Governing Board Committee acting on such contract or transaction. Such disclosure shall include:

- (1) the nature of such officer's, employee's or board member's involvement with the individual or entity involved in the issue including, without limitation, such officer's, employee's or board member's ability to influence the action of such other entity;
- (2) any tangible or intangible benefit or profit that may accrue to such officer, employee or board member as a result of any contract or transaction between the corporation and the other individual or entity; and
- (3) any relevant facts known to such person about the contract or transaction which might reasonably be construed to be adverse to the corporation's interest.

The Corporate Board and/or Governing Board Committee to which such disclosure is made shall thereupon determine by majority vote whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to such contract or transaction. Such person may be counted in determining whether a quorum is present but may not be counted when the Corporate Board or Governing Board Committee takes action on the transaction. The minutes of the meeting shall reflect the disclosures made, the vote thereon, the abstention from voting and participation, and whether a quorum is present. No officer, employee or board member having an interest in property shall represent the corporation when negotiating agreements for the use or sale of any such property. This Conflict of Interest Policy shall not be construed to impair, invalidate or in any way affect any contract or other transaction which would be otherwise valid

under the law. No member of the Corporate Board or the Governing Board Committee shall be liable in any way by reason of a conflict of interest provided that:

- (1) the conflict of interest has been disclosed as set forth in this Conflict of Interest Policy;
- (2) the Corporate Board and/or the Governing Board Committee, as applicable, has authorized, approved or ratified such contract or transaction by such vote (not counting the vote of the interested person) as required by the Bylaws of the corporation, notwithstanding the presence of any such interested person at the meeting at which such action is taken.

When any questions regarding conflicts exist, the Corporate Board or the Governing Board Committee may seek and rely upon the advice of legal counsel as to matters of law and procedure. Any member of the Corporate Board or the Governing Board Committee may request legal review of the issue.