Western Reserve Society Sons of the American Revolution

Conflict of Interest Policy for Officers, Trustees and Committee Chairs

ARTICLE I
Purpose

The WRSSAR is a nonprofit, tax-exempt organization. Maintenance of its tax-exempt status is important both for its continued financial stability and for public support. Consequently, there exists between the Board of Trustees, officers, and committee Chairs a fiduciary duty, which carries with it the duty of loyalty and fidelity. The board and officers have the responsibility of administering the affairs of the WRSSAR honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of the WRSSAR and its membership. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions within the WRSSAR or knowledge gained therefrom for their personal benefit. The interests of the organization and its membership must be the first priority in all decisions and actions.

ARTICLE II
Persons Concerned

This statement is directed not only to the Board of Trustees and Officers, but also, to all committee members who can influence the actions of the WRSSAR.

ARTICLE III
Areas in which Conflict May Arise

Conflicts of interest may arise in the relations of directors, officers, and committee members with any of the following third parties:

1. Persons and firms supplying goods and services to the WRSSAR.
2. Persons and firms with whom the WRSSAR is dealing or planning to deal in connection with the purchase of securities, or other financial services.
3. Competing or affinity organizations.

4. Donors and others supporting the WRSSAR.
5. Agencies, organizations. and associations which affect the operations of the WRSSAR
6. Family members, friends, and other interested parties.

ARTICLE IV

Nature of Conflict of Interest

A conflicting interest may be defined as an interest, direct or indirect, with any persons or firms mentioned in Article 3. Such an interest might arise through:

1. Owning stock, holding debt or other financial interests in any third party dealing with the WRSSAR.
2. Holding office, serving on the board, participating in management, or being otherwise employed (or formerly employed) with any third party dealing with the WRSSAR.
3. Receiving remuneration for services with respect to individual transactions involving the WRSSAR.
4. Using the WRSSAR's time, members, equipment, supplies, or good will for other than WRSSAR-approved activities, programs, and purposes.
5. Receiving personal gifts or loans from third parties dealing or competing with WRSSAR Receipt of any gift is disapproved except gifts of a value less than $50, which could not be refused without discourtesy. No personal gift of money should ever be accepted.

ARTICLE V

Disclosure Policy and Procedure

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:
1. The conflicting interest is fully disclosed to the Board of Trustees;
2. The person with the conflict of interest is excluded from the discussion and approval of such transaction;
3. A competitive bid or comparable valuation exists; and the Board of Trustees has determined that the transaction is in the best interest of the organization.
4. Disclosure should be made to the President or to any member of the Board of Trustees who shall bring the matter to the attention of the full Board. Disclosure involving President should be made to the Vice President or Treasurer, who shall bring these matters to the full Board of Trustees. The board or a duly constituted committee thereof shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair, and reasonable to the WRSSAR.
5. The decision as to whether there is a conflict of interest shall be entered in the officially minutes of the full Board of Trustees.
6. This policy will be reviewed each December and signatures (agreement) of all incoming Officers and Board members will be on file and entered into the minutes of the January Board of Trustee meeting.

Policy Originally Approved and Adopted on: 12/2/14 effective January 1, 2015.
Policy Revisions: