

# **RADFORD UNIVERSITY FOUNDATION, INCORPORATED**

## **Conflicts of Interests Policy**

1. **Duty of Directors, Officers, and Employees.** The directors, officers, and employees of Radford University Foundation, Incorporated (the “Foundation”) shall exercise the utmost good faith in all transactions touching upon their duties to the Foundation and its property. In their dealings with and on behalf of the Foundation, they are held to a strict rule of honest and sincere dealing between themselves and the Foundation. They shall not use their positions, or knowledge gained therefrom, so that a conflict of interests might arise between the Foundation’s interest and the interest of the director, officer, or employee.

2. **Interest.** For purposes of this policy, a person shall be deemed to have an “interest” in a contract, transaction, or other arrangement, or in the same or related business as the Foundation, if the person is the party (or one of the parties) or is a director, trustee, officer, or general partner of, or has a material financial or influential interest in, an entity that is the party (or one of the parties) contracting or dealing with the Foundation. Relationships and dealings of the Foundation with corporations, partnerships, joint ventures, or other entities owned, controlled, or managed by the Foundation shall not constitute interests under this Policy.

3. **Full Disclosure.** Any director, officer, or employee having an interest in a contract, transaction, or arrangement presented to the Board of Directors or a committee thereof for consideration, authorization, approval, discussion, or ratification shall make a prompt, full, and frank disclosure of the director’s interest to the Board of Directors at the first meeting of the Board after the conflict occurs, and in any case, before the Board or committee takes action on such contract, transaction, or arrangement. Such disclosure shall include any relevant and material facts known to such person that might reasonably be construed to be adverse to or potentially adverse to the Foundation’s interest.

#### **4. Standards and Procedures.**

a) The Board of Directors shall determine, by majority vote, whether the disclosure shows that a conflict of interests exists or can reasonably be construed to exist.

b) The Board of Directors may request the person to provide factual information regarding the potential or actual conflict of interests and such proposed contract, transaction, or arrangement.

c) If deemed appropriate, the Board of Directors may appoint a non-interested person, committee, or subcommittee to investigate alternatives to such proposed contract, transaction, or arrangement.

d) If a conflict of interests is deemed to exist, the person having the conflict of interests shall not participate or attend, vote on, or use his or her personal influence in connection with the discussions, deliberations, or vote with respect to such contract, transaction, arrangement, or related matters affecting the Foundation.

e) At any meeting of the Board of Directors where such contract, transaction, arrangement, or related matters are under discussion or are being voted upon, a quorum is present if a majority of directors who have no direct or indirect personal interest in such contract,

transaction, or arrangement participate in the vote held to authorize, approve, or ratify such contract, transaction, or arrangement.

f) In order to approve such contract, transaction, or arrangement, the Board of Directors must first find, by majority vote without counting the vote of the interested director or directors, that the proposed contract, transaction, or arrangement is in the Foundation's best interest and for its own benefit and that the proposed contract, transaction, or arrangement is fair and reasonable to the Foundation.

g) The minutes of the meeting shall reflect the disclosure made, the persons present for the discussion and vote, the content of the discussion, the vote thereon (including any roll call), and, where applicable, the abstention from voting and participation, and that a quorum was present. The Foundation shall keep minutes of the discussions and deliberations as part of the minutes of the Foundation.

5. **Corrective and Disciplinary Action.** The violation of this conflicts of interests policy is a serious matter and may constitute "cause" for removal or termination of a director, officer, or employee.

6. **Annual Statement and Disclosures**

a) *Annual Statement.* Each director or officer shall annually sign a statement in form substantially similar to the attached Exhibit A which affirms that such person (1) has received a copy of this conflicts of interest policy, (2) has read and understands the policy, (3) has agreed to comply with the policy, and (4) understands that the Foundation is a charitable organization and, to maintain its federal tax exemption as an organization described in section 501(c)(3) of the Internal Revenue Code, the Foundation must engage primarily in activities that accomplish one or more of its exempt purposes. If at any time during the year, the information in the annual disclosure statement changes materially, such person shall disclose such changes and revise the annual disclosure form accordingly.

b) *Annual Disclosure of Interests and Form 990 Disclosure Statement.* Each director or officer shall also annually complete and sign an Annual Disclosure of Interests and a Form 990 Disclosure Statement in form substantially similar to the attached Exhibit B.

**EXHIBIT A**

**RADFORD UNIVERSITY FOUNDATION, INCORPORATED**

**Annual Statement of Directors and Officers**

I, the undersigned director or officer of Radford University Foundation, Incorporated (the “Foundation”), hereby state and confirm that:

1. I have received a copy of the conflicts of interest policy;
2. I have read and understand the policy;
3. I have agreed to comply with the policy; and
4. I understand the Foundation is a charitable organization and, to maintain its federal tax exemption as an organization described in section 501(c)(3) of the Internal Revenue Code, the Foundation must engage primarily in activities that accomplish one or more of its exempt purposes.

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Director/Officer Signature

\_\_\_\_\_  
Date

**EXHIBIT B**

**RADFORD UNIVERSITY FOUNDATION, INCORPORATED**

**Annual Disclosure of Interests  
For Directors and Officers under Conflicts of Interests Policy**

The undersigned director or officer of Radford University Foundation, Incorporated (the “Foundation”) in accordance with the Foundation’s Conflicts of Interests Policy, hereby submits the information in the attached Disclosure of Information and attached Form 990 Director and Officer Disclosure Statement. The undersigned also agrees, by his or her signature hereto, that at such time as a matter comes before the Board of Directors in such a way as to give rise to a conflict of interests, he or she shall make known the potential conflict of interest, whether disclosed by this Annual Disclosure or not, and all relevant and material facts concerning the matter that might reasonably be construed to be adverse to the interests of the Foundation. The undersigned further agrees that, after answering any questions that are asked with respect to the matter, he or she will withdraw from the meeting for so long as the matter shall continue under discussion and, if the matter is brought to a vote, he or she shall not vote on it. The undersigned further agrees not to influence or seek to influence any matters, decisions, or votes coming before the Board of Directors where a conflict of interests exists or appears to exist. The undersigned understands that a willful violation of the Foundation’s Conflicts of Interest Policy may result in a request for his or her resignation from the Board of Directors or as an officer of the Foundation.

The undersigned certifies that information set forth in the attached Disclosure of Information and attached Form 990 Director and Officer Disclosure Statement is true and correct to the best of his or her knowledge, information, and belief.

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Director/Officer Signature

\_\_\_\_\_  
Date

**DISCLOSURE OF INFORMATION**

1. Please list all businesses or other organizations of which you or a member of your immediate family<sup>1</sup> is an officer, director, trustee, member, owner (either as sole proprietor or partner with a 10% or greater interest in profits), shareholder (with a 10% or greater interest in all outstanding voting shares), or employee and with which the Foundation has, or may reasonably be expected to have in the future, a relationship, transaction, contract, or other arrangement:

<b>Name of Business or Organization</b>	<b>Relationship</b>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

2. Has the Foundation contracted to purchase or lease goods, services, or property from you or from a member of your immediate family or your business associates?

Yes/No. If yes, please describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

<sup>1</sup> An immediate family member is defined to include a spouse, child, grandchild, or household member.

3. Has the Foundation purchased an ownership interest in or invested in a business entity owned by you or a member of your immediate family or your business associates?

Yes/No. If yes, please describe: \_\_\_\_\_

---

---

4. Have you or a member of your immediate family or your business associates been provided with a gift, gratuity, or favor of a substantial nature from a person or entity that does business or seeks to do business with the Foundation?

Yes/No. If yes, please describe: \_\_\_\_\_

---

---

5. Please list all charitable or nonprofit organizations for which you or a member of your immediate family serves as a director, trustee, officer, or employee.

**Name of Nonprofit Organization**

**Relationship**

Name of Nonprofit Organization	Relationship
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

6. In some instances, a common interest may give the appearance of a conflict of interests although no conflict of interests actually exists. Do any of your activities outside of the Foundation, other than those listed above, give the appearance of a conflict of interests?

Yes/No. If yes, please describe: \_\_\_\_\_

---

**FORM 990 DIRECTOR AND OFFICER DISCLOSURE STATEMENT**

In order to allow Radford University Foundation, Incorporated (the “Foundation”) to file an accurate and complete Form 990 with the Internal Revenue Service, I understand that, as a director or officer of the Foundation, I am obligated to disclose actual or potential conflicts of interest and the existence of certain relationships with the Foundation and others affiliated with the Foundation.

**All Officers and those Directors with Additional Disclosures<sup>2</sup> - Disclosure of actual or potential conflicts of interest:**

---

---

**Other than reimbursement of reasonable expenses, did you receive in the immediately preceding fiscal year more than \$10,000 per year from the Foundation for services provided as an independent contractor?** Yes\_\_\_ No\_\_\_

**Did you have any interests<sup>3</sup> in a third party that provided goods or services to the Foundation in the immediately preceding fiscal year?** Yes\_\_\_ No\_\_\_

**Have you received or do you expect to receive any material financial benefit from the Foundation other than those described above?** Yes\_\_\_ No\_\_\_

**Do you have any family member<sup>4</sup> who receives compensation or material financial benefit from the Foundation?** Yes\_\_\_ No\_\_\_

**Do you have a family or business relationship<sup>5</sup> with any current or former officer, director, or key employee of the Foundation (other than an attorney-client, doctor-patient, or clergy relationship)?** Yes\_\_\_ No\_\_\_

---

<sup>2</sup> Directors report actual or potential conflicts of interest on a separate Conflict of Interest Disclosure Statement and therefore do not need to complete this Section unless additional information not previously reported should be disclosed.

<sup>3</sup> For purposes of this disclosure, an interest includes an entity more than 35% owned, directly or indirectly, by one or more current or former officers, directors, or key employees or their family members (as defined in note 3 below) or entity in which you serve as an officer, director, trustee, key employee, or partner, member, or shareholder with a direct or indirect ownership interest in excess of 5% (including interests owned by family members).

<sup>4</sup> For purposes of this disclosure, family members include spouses, ancestors, brothers and sisters, children, grandchildren, and great grandchildren, and spouses of brothers and sisters, children, grandchildren, and great grandchildren.

<sup>5</sup> Include business relationships with entities or organizations in which another officer, director, or key employee of the Foundation serves in a leadership, employment or ownership capacity, but do not include business relationships that occur in the ordinary course of business of either party’s business on the same terms as are generally offered to the public.

**If you answered “Yes” to any of the above, please explain in a separate writing.**

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

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

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

61607804\_1