

Conflict of Interest Policy of Ghosts Worth Chasing

Ghosts Worth Chasing is a Pennsylvania nonprofit corporation recognized under Section 501(c)(3) of the Internal Revenue Code. This **Conflict of Interest** Policy establishes the standards and procedures that ensure the organization's decisions are made with integrity, transparency, and undivided loyalty to its charitable mission.

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1. Purpose

The purpose of this **Conflict of Interest** Policy is to protect the integrity of Ghosts Worth Chasing, a Pennsylvania nonprofit corporation, by ensuring decisions are made in the best interests of the organization and not influenced by personal interests or gain.

This policy complies with IRS expectations for 501(c)(3) organizations and applies to all individuals involved in governance, financial oversight, program decision-making, and grantmaking.

2. Definitions

2.1 Conflict of Interest

A conflict of interest exists when an individual's personal, professional, financial, or relational interests **may interfere with**, or appear to interfere with, the best interests of Ghosts Worth Chasing.

Conflicts include (but are not limited to):

- Direct or indirect financial benefit
- Employment or consulting relationships
- Board service with another organization receiving funds from GWC
- Family or close personal relationships that may influence decisions
- Significant volunteer roles in partner organizations
- Potential benefit or influence over grants, scholarships, awards, or contracts handled by GWC

2.2 Financial Interest

An individual has a financial interest if they or anyone in their immediate family:

- Has ownership or investment interest in an entity seeking to do business with GWC
- Has a compensation arrangement with GWC or related entity
- May receive a direct financial benefit from any GWC decision

2.3 Family Members

Includes spouses, domestic partners, parents, children, siblings, in-laws, grandparents, grandchildren, and significant close personal relationships.

3. Duty to Disclose

All individuals covered by this policy must **promptly disclose** any actual or potential conflict of interest:

- At the start of board service
- Annually through the COI Disclosure Form
- Whenever a new conflict arises
- Before participating in any discussion or vote where the conflict may apply

Disclosure must be made to the **Chair** and recorded in the minutes.

4. Procedures for Handling Conflicts

4.1 Determination of Conflict

After disclosure, the remaining disinterested board members shall determine whether a conflict of interest exists.

4.2 Recusal

Any individual with a conflict must:

- Leave the meeting room during discussion and voting
- Not attempt to influence deliberations
- Not vote on matters connected to the conflict

4.3 Documentation in Minutes

Meeting minutes must include:

- Name of individual with the conflict
- Nature of the conflict
- Disclosure details
- Whether the individual was present or recused
- The final decision and basis for the decision

4.4 Compensation Decisions

Any board member receiving compensation from GWC:

- May not vote on their own compensation
- May provide factual background or information if requested

5. Special Rules for Grantmaking

Because GWC provides grants, scholarships, awards, and organizational fund contributions, the following additional rules apply:

- No individual may participate in scoring, reviewing, or approving grants that benefit themselves, family members, employers, or organizations they serve.
- Individuals must disclose affiliations with any applicant organization.
- Conflicted individuals may not access application materials except as required for transparency.
- Any appearance of favoritism must be treated as a conflict of interest.

6. Special Rules for Endowment Oversight

To protect the Pinwheel Fund:

- Anyone who stands to gain financially from investment selections must recuse themselves.
- Investment advisors must be independent unless expressly approved by disinterested directors.
- Directors **may not** personally borrow from or influence the use of endowment principal.

7. Annual Affirmation Requirement

Each year, all board members, officers, and key volunteers must:

- Review this Conflict of Interest Policy
- Disclose any potential conflicts
- Sign the Annual COI Disclosure Form

Failure to complete the annual form may result in suspension from duties.

8. Violations of the Policy

If the board determines an individual failed to disclose or acted improperly:

- The board may take disciplinary action, including removal

- Conflicted decisions may be reversed
- The incident must be documented
- Legal counsel may be consulted if needed

9. Recordkeeping

GWC will maintain:

- Signed COI forms for each individual
- Records of disclosures
- Meeting minutes documenting conflict deliberation
- A historical log of past conflicts for compliance purposes

10. Board Adoption

The Board of Directors of **Ghosts Worth Chasing**, a Pennsylvania nonprofit corporation, hereby adopts the **Conflict of Interest Policy** as of the date written below.

This policy is effective immediately and shall remain in effect until amended, replaced, or repealed by the Board of Directors.