

# Conflict of Interest Policy

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## Conflict of Interest Policy

Friends of Corvallis Troop 1

### Article I: Purpose

The purpose of this Conflict of Interest Policy is to protect the interests of Friends of Corvallis Troop 1 when it is considering entering into a transaction or arrangement that might benefit the private interest of a director, officer, or key volunteer.

### Article II: Definitions

- **Interested Person:** Any director, officer, or key volunteer who has a financial interest.
- **Financial Interest:** A person has a financial interest if they have, directly or indirectly, through business or family:
  - An ownership or investment interest in any entity with which the nonprofit has a transaction,
  - A compensation arrangement with the nonprofit or with any entity the nonprofit is dealing with, or
  - A potential ownership or compensation arrangement.

### Article III: Procedures

1. **Disclosure:** An interested person must disclose the existence of the financial interest.
2. **Recusal:** The interested person shall leave the meeting during discussion and vote on the matter.
3. **Board Action:** The remaining board members shall determine whether the transaction is fair and in the best interests of the nonprofit.

### Article IV: Records of Proceedings

The minutes of the board shall reflect:

- Disclosure of the conflict,
- Recusal of the interested person,
- The board's decision and vote.

