

The Monmouth College
Conflict of Interest and Disclosure Requirement
Trustees and College Officers

The following statement of policy, adopted by the Monmouth College Trustees, October 1997, applies to each member of The Monmouth College Board of Trustees, and to all officers of The Monmouth College. It is intended to serve as guidance for all persons employed by the institution in positions of significant responsibility regardless of position. Each Trustee and officer is asked to annually review this policy and disclose any potential conflict of interest.

Fiduciary Responsibility

Members of the board, officers and employees of the College serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this fact. All decisions of the board and officers of the administration and faculty are to be made solely on the basis of a desire to promote the best interests of the College and the public good. The integrity of the College must be protected and advanced at all times.

Inevitably, men and women of substance are responsibly involved in the affairs of other institutions and organizations. An effective board, administration, and faculty cannot consist of persons entirely free from possible conflicts of interest. Although most such potential conflicts are and will be deemed to be inconsequential, everyone has the responsibility to ensure that the board is made aware of situations that involve personal, familial or business relationships that could be troublesome for the College. Thus, the board requires each trustee and institutional officer to annually review this policy; disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict involving the College; and acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy.

Disclosure

All trustees and officers are requested to list on this form ONLY THOSE SUBSTANTIVE RELATIONSHIPS that they (or members of their family) maintain with organizations that do business with the college or that otherwise could be construed to potentially affect their independent, unbiased judgment in light of their decision-making authority or responsibility. In the event a trustee is uncertain as to the appropriateness of listing a particular relationship, the Chair of the Senate or the president should be consulted. They, in turn, may elect to consult with legal counsel or the Trustees in executive session. Such information, including information provided on this form, shall be held in confidence except when, after consultation with the Trustee, the best interests of the College would be served by disclosure.

The following definitions are provided to help the Trustee decide whether a relationship should be listed on this form:

Business Relationship – A relationship in which a Trustee or officer, or a member of his or her family as defined below, serves as an officer, director, employee, partner, trustee, or controlling stockholder of an organization that does substantial business with the College.

Family Member – A spouse, parents, siblings, children, or any other relative if the latter resides in the same household as the trustee or officer.

Substantial benefit – When a trustee or a member of the trustee’s family, 1) is the actual or beneficial owner of more than 5 percent of the voting stock or controlling interest of an organization that does substantial business with the College, or 2) has other direct or indirect dealings with such an organization from which the trustee or family member benefits directly, indirectly, or potentially from cash or property receipts that total \$10,000 or more per annum.

Restraint on Participation

Trustees or officers who have declared or been found to have a conflict of interest shall refrain from participating in the consideration of proposed transactions, unless for special reasons the board or administration requests information or interpretation. Persons with conflicts shall not vote or be present at the time of the vote.

Revised
November 2001
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