The Foundation’s Board of Trustees recognizes that any actual or potential conflict of interest with regard to the Board of Trustees or any of the Foundation’s employees, committee members, or consultants, could severely impair the integrity and charitable activities of the Foundation. It is, therefore, the policy of the Board to protect the Foundation with respect to any actual or potential conflicts of interest. It is the Board’s objective to establish this policy statement as a guide for the Foundation’s standards of conduct with regard to any such conflicts of interest.

For the purposes of this policy, an “Affiliated Individual” is defined as any individual who, by the nature of his/her/their position with the Foundation (whether as a trustee, employee, committee member or consultant), can influence decisions within the Foundation.

All decisions by an Affiliated Individual are to be made solely based on the desire to promote the best interests of the Foundation. Any effort by any Affiliated Individual to realize personal gain directly or indirectly at the expense of the Foundation (other than their own compensation as employees or contractors set through the Foundation’s established processes) is in violation of this policy.

The mere existence of a conflict of interest between an Affiliated Individual and the Foundation does not automatically preclude the Affiliated Individual from participating in the governance of the Foundation. It is recognized that it is not possible, or perhaps even desirable, to eliminate or avoid all conflicts of interest by disqualification from service to the Foundation. However, service to the Foundation carries with it a duty of loyalty and fidelity to the Foundation. It is the responsibility of each Affiliated Individual to govern and manage the Foundation’s interests and affairs honestly and economically, exercising his/her/their best efforts, care, skill, and judgment for the benefit of the Foundation.

Fundamental to this issue are two basic principles: (1) full disclosure of potential conflicts of interest (as described in section 1, below), and (2) where a conflict of interest exists, abstention and recusal from any related action by or on behalf of the Foundation.

1. Disclosure of Potential Conflicts of Interest. Each Affiliated Individual shall annually complete a disclosure form identifying any situation which, to the best of his/her/their knowledge, is a potential conflict of interest as evidenced by any direct or indirect pecuniary\(^1\) or fiduciary interest, including personal investment, employment, or other significant interest which he/she/they, or any member of his/her/their immediate family (defined as partner, spouse, children, siblings, and parents), has in or with (1) any charitable organization in Colorado, (2) any organization that might furnish goods or services to the Foundation, or (3) any investment, investment manager or investment vehicle used by the Foundation. Any relationships (including directorship, trusteeship, or office in such organization), personal investments, employment, or other significant interests are considered conflicts of interest. If there are questions about whether the relationship between an Affiliated Individual and an organization constitutes a conflict of interest, the potential conflict should be disclosed, and the procedures

\(^1\) Pecuniary is defined as “that which relates to money.”
of this policy should be followed. Additionally, as necessary, the Chair of the Board of Trustees or the President and CEO may seek legal advice as to whether a conflict exists.

Whenever any new conflict of interest arises with respect to an Affiliated Individual, it shall be disclosed at the next Board of Trustees or committee meeting, whether or not the conflict is relevant to specific business items on the agenda for that meeting. At the outset of each Board of Trustees or committee meeting, the Chair will call for disclosure of any new conflicts of interest and any new disclosures will be documented in meeting minutes. Any new Affiliated Individual shall be advised of the provisions of this policy and must comply with the policy immediately upon the assumption of his/her/their responsibilities. The President and CEO, and the Chair of the Board of Trustees, shall approve the disclosure forms. Additional disclosure requirements are set forth below with respect to certain transactions involving a conflict of interest (a “Conflicting Interest Transaction”).

2. Conflicting Interest Transactions Involving Grants. If an Affiliated Individual becomes aware that the Foundation is deciding whether to make a grant or assist financially with respect to grant seekers to which he/she/they have an actual or potential conflict of interest, the Affiliated Individual shall:

   (i) immediately disclose the potential conflict of interest to the person to whom disclosure is required to be made pursuant to section 3;

   (ii) not be counted in determining a quorum with respect to the decision;

   (iii) not be present during discussion of the grant or other financial assistance; and

   (iv) not be entitled to vote on the decision.

Such Affiliated Individual shall leave the meeting and not be present during the presentation or discussion at the meeting. The Affiliated Individual shall return only after board or committee action has been taken on such grant proposal to allow more rigorous and less inhibited discussion. In certain circumstances, the Chair of the Board or the chair of the reviewing committee (or another committee member, if the chair of the committee has the potential conflict) may request that the Affiliated Individual return to the meeting to answer a pertinent question about which he or she may have knowledge and then shall leave the meeting until the discussion and decision are finalized. The Affiliated Individual may not petition the Chair of the Board or the chair of the reviewing committee to request his/her/their presence.

In the event of a consent agenda vote where the board or committee opts to pull an item from the consent agenda for a separate discussion and vote, any Affiliated Individual conflicted with the grant shall follow the procedures outlined above. If there is no discussion, the conflict-related grant may remain on the consent agenda and the Affiliated Individual may indicate his/her/their abstention from the vote tally for that particular grant.

The minutes of the meeting shall reflect the Affiliated Individual’s disclosure, abstention and absence. In addition, in the case of certain conflicts described in section 4, details of the procedures followed in such case shall be provided to the appropriate person identified in section 4 for a determination of whether the Foundation’s conflict procedures were followed.

3. Persons to Whom Disclosure is Required to be Made. In the case of an actual or potential conflict of interest involving a grant, if the proposed grant is:

   (i) within the staff’s grantmaking authority, as delegated in the Grantmaking Policy, the Affiliated Individual shall disclose the conflict of interest to the President and CEO;
(ii) within a grantmaking committee’s grantmaking authority, as delegated in the Grantmaking Policy, the Affiliated Individual shall disclose the conflict of interest to the chair of the reviewing committee; or

(iii) reviewed by the full Board, the Affiliated Individual shall disclose the conflict of interest to the Chair of the Board.

4. Persons Who Must Determine Whether the Conflict Procedures Were Followed. In the case of an actual or potential conflict of interest transaction described:

(i) in section 3(i), only when the President and CEO is the Affiliated Individual, a detailed description of the procedures followed pursuant to this policy statement shall be provided to the Chair of the Board, who shall determine whether the described procedures satisfied the requirements of this policy statement;

(ii) in section 3(ii), only when the committee chair is the Affiliated Individual, a detailed description of the procedures followed pursuant to this policy statement shall be provided to the Chair of the Board, who shall determine whether the described procedures satisfied the requirements of this policy statement;

(iii) in section 3(iii), only when the Chair of the Board is the Affiliated Individual, a detailed description of the procedures followed pursuant to this policy statement shall be provided to another Trustee selected by all of the Trustees other than the Chair of the Board, who shall determine whether the described procedures satisfied the requirements of this policy statement.

5. Conflicting InterestTransactions with Vendors. The Foundation shall not participate in any transaction involving an expenditure in excess of $10,000 with a supplier of goods or services (other than standard, off the shelf products or services) in which any Affiliated Individual has an interest (an “Affiliated Firm”) without the specific approval of the Board. Such approval must be secured prior to conducting any business with the Affiliated Firm. An interest shall include an interest as an employee, officer, director, shareholder (other than of a publicly-held company), partner or owner and shall include an interest of his/her/their immediate family.

The fees or charges from such Affiliated Firm shall be fair, reasonable and competitive within the marketplace. In addition, the Affiliated Individual shall take no part in the decision-making process to select such Affiliated Firm as set forth in section 2.

6. Conflicting Interest Transactions Involving Investments. If an Affiliated Individual who has the ability to influence decisions within the Investment Committee would receive a pecuniary gain or other advantage from the results of a vote of the Investment Committee or if there is a conflict of interest or appearance thereof related to a decision of the Investment Committee, the Affiliated Individual shall:

(i) immediately disclose the conflict of interest to the chair of the Investment Committee;

(ii) not be counted in determining a quorum with respect to the decision;

(iii) not be present during the discussion; and

(iv) not be entitled to vote on the decision.

Such Affiliated Individual shall leave the meeting and not be present during the presentation or discussion at the meeting. The Affiliated Individual shall return only after committee action has been taken to allow more rigorous and less inhibited discussion. In certain circumstances, the chair of the committee, or another
committee member if the chair of the committee has the potential conflict of interest, may request that the
Affiliated Individual return to the meeting to answer a pertinent question about which he or she may have
knowledge and then shall leave the meeting until the discussion and decision are finalized. The Affiliated
Individual may not petition the chair of the committee to request his/her/their presence.

The minutes of the meeting shall reflect the Affiliated Individual’s disclosure, abstention, and absence. In
addition, when the Affiliated Individual is the Investment Committee Chair, a detailed description of the
procedures followed pursuant to this policy statement shall be provided to the Chair of the Board, who shall
determine whether the described procedures satisfied the requirements of this policy statement.

7. Conflicts Generally. As a general rule, Trustees and committee members shall not participate in private
meetings with grant seekers on behalf of the Foundation but should refer all such organizations to Foundation
staff. The Board as a whole (or a committee of the Board) does not meet with grant seekers unless such a
meeting is requested by the Board or committee for a particular purpose, (i.e. discussion of a special project
initiated by the Foundation).

Additionally, the acceptance of gifts, excessive entertainment, or other favors by an Affiliated Individual from
any outside concern that does, or is seeking to do business with or receive funding from the Foundation, under
circumstances from which it might be inferred that the benefit was intended to or could influence the Affiliated
Individual in the performance of his/her/their Foundation duties is prohibited.

Items of nominal or minor value (less than $100) that are clearly tokens of respect or friendship and not related
to any particular transaction or activity of the foundation may be accepted. Examples of gifts that may be
accepted include, but are not limited to: business meals with vendors or non-grant seeking partners (i.e. other
funding institutions) where representatives of both firms are present, perishable gifts that may be shared
amongst staff, publicly presented awards recognizing the Foundation’s or an Affiliated Individual’s work in the
community, and branded or promotional items. Though nonprofit organizations may, from time to time, offer
the Foundation tickets to events, it is Foundation policy to cover the cost. Additionally, Affiliated Individuals shall
refrain from accepting business meals (i.e. lunch, coffee, etc.) with grant seekers on behalf of the Foundation
where the grant seeker covers the cost of the meal.

8. Failure to Comply. If any Affiliated Individual fails to comply with the terms or conditions of this Conflict of
Interest Policy, the Board shall take appropriate action, which may include removal or dismissal from the
positions at the Foundation held by the Affiliated Individual.

9. Documentation. Conflicts cleared will be documented in the relevant meeting minutes. Annually, the chair
of each committee shall provide a detailed, written description of each conflict of interest and the procedures
followed to clear the conflict in accordance with this policy to the board Assistant Secretary to keep on file.

Conflict of Interest Disclosure and Confidentiality Statement
Revised March 29, 2022

Trustees, committee members and staff members must sign this Agreement upon joining the
Foundation and then annually for the duration of their term or employment and disclose any additional
conflicts that may arise throughout the year.

Trustees, committee members, and staff members need to recognize that certain information and data
pertaining or relating to the Foundation, its operations, and its grantees are confidential and the sole and
exclusive property of the Foundation. Trustees, committee members, and staff members must agree that they
will not at any time (whether during or after their term or employment) disclose, release, copy, or use any
information or data noted as confidential or proprietary other than as necessary to carry out their Foundation duties.

Confidential data includes but is not limited to donor information, Foundation financial information, strategies, fundraising strategies, business plans and records, trade secrets, reports, and other information that a reasonable person may deem to be confidential, whether in written, oral, visual or electronic format. Additionally, Trustees, committee members, and staff members must agree to hold confidential the nature of and information contained in all sensitive discussions in which they participate as part of their service to the Foundation. In general, matters considered sensitive or confidential shall be noted as such in board or committee meetings. When a matter is not explicitly noted as sensitive or confidential, trustees, committee members, and staff members shall use sound judgement based solely on the desire to promote the best interests of the Foundation.

Signature: ___________________________ Date: ___________________________

Print Name: ___________________________

Additionally, I understand that I have an obligation to disclose and eliminate (if necessary) any potential or actual conflicts of interest. Below, I have listed all community organizations, nonprofit corporations, or charitable programs that I or a member of my immediate family have a relationship with, or that have sought or may in the future seek to do business with the Foundation. I understand that I am required to disclose any additional relationships that may arise during the year at the next board meeting or directly to the Chair of the Board or the Assistant Secretary. The term “relationship” means any relation with a person or organization, involving a direct or indirect pecuniary interest, employment (including a volunteer assignment, part-time job, or as a consultant or independent contractor) or fiduciary (such as a board member or officer). The term “immediate family” means partner, spouse, children, siblings, or parents.

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