



## Conflict of Interest Policy

### Reason for Statement

Greater Tacoma Community Foundation (GTCF), as a nonprofit, tax-exempt organization, depends on charitable contributions from the public. Maintenance of its tax-exempt status is important both for its continued financial stability and for the receipt of contributions and public support. Therefore, the operations of GTCF first must fulfill all legal requirements. The operations of GTCF also depend on the public trust and thus are subject to scrutiny by and accountability to both governmental authorities and members of the public.

Consequently, there exists between GTCF and its employees, directors and volunteers a fiduciary duty that carries with it a broad and unbending duty of loyalty and fidelity. The employees, directors and volunteers have the responsibility of administrating the affairs of GTCF honestly and prudently, and of exercising their best care, skill and judgment for the sole benefit of GTCF. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions with GTCF or knowledge gained there from for their personal benefit. The interests of the organization must have the first priority in all decisions and actions.

### Persons Concerned

This policy is directed not only to Board members and volunteers, but to all employees who can influence the actions of GTCF. For example, this includes all who make purchasing decisions, all other persons who might be described as “management personnel,” and all who have proprietary information concerning GTCF.

### Key Areas in Which Conflict May Arise

Conflicts of interest may arise in the relations employees, directors, and volunteers with any of the following third parties:

- Persons and firms supplying goods and services to GTCF
- Persons and firms from whom GTCF leases property and equipment

- Persons and firms with whom GTCF is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities or other property
- Competing or affinity organizations
- Donors and others supporting GTCF
- Recipients of grants from GTCF
- Agencies, organizations, and associations that affect the operations of GTCF
- Family members, friends, and other employees

## Nature of Conflicting Interests

A material conflicting interest may be defined as an interest, direct or indirect, with any persons and firms mentioned above. Such an interest might arise, for example, through:

- Owning stock or holding debt or other proprietary interests in any third party dealing with GTCF
- Holding office, serving on board, participating in management, or being otherwise employed (or formerly employed) by any third party dealing with GTCF
- Receiving remuneration for services with respect to individual transactions involving GTCF
- Using GTCF time, personnel, equipment, supplies, or goodwill other than for approved GTCF activities, programs, and purposes
- Receiving personal gifts or loans from third parties dealing with GTCF. Receipt of any gifts is disapproved except gifts of nominal value that could not be refused without discourtesy. No personal gifts of money should ever be accepted.

## Intellectual Property

All intellectual property created, developed, or used in the course of activities related to GTCF, including but not limited to copyrights, trademarks, logos, website content, curriculum materials, and program designs, shall be considered the sole property of the organization and owned exclusively by GTCF.

## Interpretation of This Statement of Policy

The areas of conflicting interest listed above, and the relations in those areas that may give rise to conflict, as listed above, are not exhaustive. Conceivably, conflicts might arise in other areas or through other relations, such as Supporting Organizations of GTCF (Asset Stewardship Foundation and Pacific Bonsai Museum), its donors, grantees, and other members of the community. It is assumed that the employees, directors, and volunteers will recognize such areas and relation by analogy.

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The fact that one of the interests described above exists does not mean necessarily that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material that upon full disclosure of all relevant facts and circumstances that it is necessarily adverse to the interests of GTCF.

However, it is the policy of GTCF that the existence of any of the interests described above shall be disclosed on a timely basis and always before the transaction is consummated. It shall be the continuing responsibility of employees, directors and volunteers to scrutinize their transactions and outside business interests and relationships for perceived or potential conflicts and to immediately make such disclosures.

## Disclosure Procedure

Disclosure should be made formally to the Board of Directors Chair and President/CEO. Transactions with related parties may be undertaken only if all the following are observed:

- A material transaction is fully disclosed in the audited financial statements of the organization;
- The related party is excluded from the discussion and approval of such transactions;
- A competitive bid or comparable valuation exists; and
- The organization's Board of Directors has acted upon and demonstrated that the transaction is in the best interest of the organization.

Staff disclosures should be made to the President/CEO (or if he or she is the one with the conflict, then to the Board of Directors Chair), who shall determine whether the conflict exists and is material, and if material, bring them to the attention of the Board of Directors Executive Committee. Disclosure involving directors should be made to the Board of Directors Executive Committee and the President/CEO.

The Board of Directors Executive Committee shall determine whether a conflict exists and is material, and in the presence of an existing material conflict, whether the contemplated transaction may be authorized as just, fair and reasonable to GTCF. The decision of the Board of Directors Executive Committee on these matters will rest in their sole discretion and their concern must be the welfare of GTCF and the advancement of its purpose.

## Acknowledgment of Policy

Each employee, director, and volunteer is required to have on record with Greater Tacoma Community Foundation a signed statement documenting receipt and acceptance of this policy.

Further, conflict of interest statements shall be signed and submitted annually by all parties concerned.

When an issue arises at a Board or Committee meeting, an employee, director, or volunteer with a conflict of interest will verbally state that fact and abstain from voting on the issue. The minutes of the meeting shall reflect the conflict of interest and the abstinence from voting by the interested person.

**Conflict of Interest Disclosure Statement**

I am providing this statement in accordance with the Conflict of Interest Policy of Greater Tacoma Community Foundation (GTCF).

I have read and understand the current Conflict of Interest Policy of GTCF.

I understand that I am obligated to make an annual disclosure of all actual or perceived conflicts of interest (as described in the Policy) involving myself or a related person, which means spouse, parent, child, spouse of a child, sibling, spouse of sibling, domestic partner or member of my household.

Please disclose any business interests such as employment or financial interest which you or a related person may have as an officer, director, trustee, partner, employee, or agent of a business organization which may give a rise to a possible conflict of interest or duality of interest with GTCF.

Name of Organization/Company	My Affiliation with Organization/Company	Nature of Transaction

Please disclose any/all charitable or civic involvement in which you or a member of your immediate family may serve as a director, trustee, or officer of any charitable, civic, or community organization as well as any unofficial roles such as a significant donor, volunteer, advocate, or advisor which might give rise to a possible conflict of interest or duality of interest between you and GTCF.

Name of Organization/ Company	My Affiliation with Organization/ Company	Nature of Transaction

I am aware of the following events, transactions\*, arrangements, or other situations that have not been disclosed above that have occurred or may occur in the future that I believe should be examined by GTCF in accordance with the terms and intent GTCF's Conflict of Interest Policy.

Events, transactions, arrangements, or other situations

If I become aware of a potential conflict of interest in the future in connection GTCF transactions, I will fully disclose it and refrain from voting on it consistent with the Conflict of Interest Policy.

My responses to the above questions are complete and correct to the best of my knowledge and belief. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with this policy, I will notify the Board Chair or President/CEO immediately.

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

\_\_\_\_\_  
Affiliation with GTCF (Board member, Volunteer, Employee, etc)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\*Transactions include but are not limited to buying or selling goods or services, investing GTCF Funds, becoming a debtor or creditor, or any other transaction.