



CONFLICT AND DISCLOSURE OF INTEREST POLICY

THIS CONFLICT AND DISCLOSURE OF INTEREST POLICY (this “Policy”) is intended for the benefit of the University of Mississippi Foundation (the “Foundation”) and its directors, officers, committee members and employees (“Covered Persons”). The purpose of this Policy is to protect the Foundation’s interest when it is contemplating a transaction that might benefit the private interest of an officer, director, committee member, or employee of the Foundation. This Policy is intended to be consistent with the provisions of Mississippi law, particularly Miss. Code Ann. 79-11-269 (as the same may be amended from time to time) as attached hereto as Exhibit “A”. This Policy is further intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations. Capitalized terms used in this Policy shall have the meanings ascribed to such terms in the Definitions attached hereto as Exhibit “B”.

1) Procedures to Determine Whether a Conflicting Interest Exists.

In the event any Covered Person believes that he or she may have a Conflicting Interest, such Covered Person must:

- a. Make the Required Disclosure;
- b. Play no part, directly or indirectly, in the deliberation or vote of the Board of Directors of the Foundation (the “Board”) or committee of the Board with respect to the determination of whether a Conflicting Interest exists; and
- c. Must remove himself or herself from the meeting or portion of the meeting at which the potential Conflicting Interest is discussed.

The minutes of the meeting of the Board or committee of the Board at which the potential Conflicting Interest is discussed shall include the names of the persons who disclosed a potential Conflicting Interest, the nature of the potential Conflicting Interest, the person with the potential Conflicting Interest was not present, and whether the Board or committee determined by majority vote of the non-interested members present at a meeting with a quorum present there was a Conflicting Interest. In all instances where the procedures set forth above were determined at the committee level, the committee chair shall present the potential Conflicting Interest at the next Board meeting for consideration as deemed necessary by the Board.

2) Procedures When a Conflicting Interest Has Been Determined to Exist.

In the event any Covered Person has a Conflicting Interest, such Covered Person must:

- a. Make the Required Disclosure;

- b. Play no part, directly or indirectly, in the deliberation or vote of the Board with respect to such transaction; and
- c. Must remove himself or herself from the meeting or portion of the meeting at which the potential Conflicting Interest is discussed.

In order for the Board, or committee to proceed with a Conflicting Interest Transaction, it must be determined, by a majority vote of the Board of the non-interested members present at a meeting with a quorum present, that the transaction is in the Foundation's best interests, is for its own benefit and is fair and reasonable to the Foundation. The minutes of the meeting of the Board at which the transaction is discussed shall include the name(s) of the person(s) who disclosed a Conflicting Interest, the nature of the Conflicting Interest and that the person(s) with the potential Conflicting Interest was not present during deliberation, discussion or voting.

- 3) **Annual Disclosure of Interests.** This Policy shall be distributed annually to each Covered Person and each Covered Person shall complete and submit annually to the Chair of the Foundation the Conflict of Interest Disclosure Form, attached hereto.
- 4) **Violation of Conflict of Interest Procedures.** Upon learning that a Covered Person may have violated the provisions of this Policy, the Board shall form a special committee to investigate such violation. Upon receipt of such committee's report, the Board (excluding the person whose actions are being investigated) shall take such corrective or remedial action as it deems appropriate, including exoneration, censure or request for resignation.

DECLARATION OF COMMITMENT

CONFIDENTIALITY STATEMENT

I hereby acknowledge that, as a Covered Person of the Foundation, I have access to non-public information of the Foundation, including, but not limited to, information relating to the Foundation's finances, business plans, policies and other proprietary information (collectively, "Confidential Information"). I further acknowledge that the Foundation at all times is and will remain the owner of the Confidential Information, and I hereby agree, consistent with the manner in which the Foundation protects its Confidential Information, to preserve the confidentiality of all such Confidential Information. I hereby certify that I have not used the Confidential Information for my own or any related person's benefit and that I have not disclosed Confidential Information to any third party without the written consent of the Foundation. Further, I hereby agree that I will not use the Confidential Information for my own or any related person's benefits that I will not disclose Confidential Information to any third party without the prior written consent of the Foundation.

COMMUNICATIONS STATEMENT

I hereby acknowledge that the Foundation Chair or President/CEO of the University of Mississippi Foundation will serve as the designated contacts for all media inquiries and is the source of official information pertaining to the Foundation consistent with the Media and Communications Policy as attached hereto as Exhibit "C". I further acknowledge that this approach to engagement with the news media allows the Foundation to produce consistent, clear and concise communications that are strongly connected to strategic priorities.

Conflict-of-Interest Disclosure Form

The following form must be completed annually by all directors, officers, committee members and employees of the University of Mississippi Foundation. Answers to this questionnaire should relate to relationships that occurred or were in existence from _____,20__ through _____,20__.

Name: _____

Address: _____

Profession or Occupation: _____

Principal Employer or Firm: _____

Title or Position: _____

Email address: _____

1. Are you an owner, officer, trustee, beneficiary or director of an organization that conducts business or has a relationship with the University of Mississippi Foundation?

Yes _____ No _____

If yes, please define. _____

2. Have you ever been an owner, officer, director, trustee or beneficiary of an organization in which the University of Mississippi Foundation invests?

Yes _____ No _____

If yes, please define. _____

3. Do you have a family relationship with anyone who is an owner, officer, director, trustee or beneficiary of an organization that conducts business with or that is an investee of the University of Mississippi Foundation? Family relationships include an individual's spouse, parent, child, grandparent, grandchild, great-grandchild and sibling. The spouses of any children, grandchildren, grandchildren, great-grandchildren, and siblings are considered family relationships as well. Yes _____ No _____

If yes, please define. _____

4. Have you participated, directly or indirectly, in any employment agreement, compensation relationship, or any other arrangement/investment opportunity with a third-party vendor doing business with the University of Mississippi Foundation that has resulted or could result in personal benefit to you? Yes _____ No _____

If yes, please define. _____

5. Have you received, directly or indirectly, any compensation, loans, or gifts of any kind or any free service, discounts, or other fees from any person/organization engaged in any

transaction(s) with the University of Mississippi Foundation? Transactions would include, but not limited to investments made by the University of Mississippi Foundation.

Yes ____ No ____

If yes, please define. _____

6. Do you serve on any board or in any position that you deem a potential or perceived conflict of interest exists with the University of Mississippi Foundation? Yes ____ No ____

If yes, please list. _____

7. Disclose any other activities or interests that could present a potential or perceived conflict of interest with the University of Mississippi Foundation?

By the execution of this document, I hereby certify that I have received and read the following:

- Conflict and Disclosure of Interest Policy of the University of Mississippi Foundation
- The Confidentiality Statement of the University of Mississippi Foundation
- The Communication Policy of the University of Mississippi Foundation – Exhibit C

Additionally by the execution of this document, I hereby certify that the information set forth in the Conflict of Interest Disclosure Form is true and complete to the best of my knowledge.

Further, I will abide by the terms of the aforementioned documents. I understand the Foundation is a charitable organization and in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax exempt purposes. Moreover, I will inform the Foundation Chair or President/CEO of any circumstance that may create potential conflict of interest subsequent to the date signed below.

Signature: _____

Date: _____

EXHIBIT "A"

Miss. Code Ann. § 79-11-269 (2016)

§ 79-11-269. Conflict of interest transaction

(1) A conflict of interest transaction is a transaction with the corporation in which a director of the corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the corporation solely because of the director's interest in the transaction if any one (1) of the following is true:

(a) The material facts of the transaction and the director's interest were disclosed or known to the board of directors or a committee of the board of directors and the board of directors or committee authorized, approved or ratified the transaction;

(b) The material facts of the transaction and the director's interest were disclosed or known to the members entitled to vote and they authorized, approved or ratified the transaction; or

(c) The transaction was fair to the corporation.

(2) For purposes of the section, a director of the corporation has an indirect interest in a transaction if (a) another entity in which he has a material financial interest or in which he is a general partner is a party to the transaction; or (b) another entity of which he is a director, officer or trustee is a party to the transaction and the transaction is or should be considered by the board of directors of the corporation.

(3) For purposes of subsection (1)(a) of this section, a conflict of interest transaction is authorized, approved or ratified if it receives the affirmative vote of a majority of the directors on the board of directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved or ratified under this section by a single director. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken under subsection (1)(a) of this section if the transaction is otherwise authorized, approved or ratified as provided in the subsection.

(4) For purposes of subsection (1)(b) of this section, a conflict of interest transaction is authorized, approved or ratified if it receives the vote of a majority of the members whose votes are entitled to be counted under this subsection. The vote of a member who is a director who has a direct or indirect interest in the transaction, and the vote of a member who is under the control of an entity described in subsection (2)(a) of this section, may not be counted in a vote of members to determine whether to authorize, approve or ratify a conflict of interest transaction under subsection (1)(b) of this section. The vote of those members, however, shall be counted in determining whether the transaction is approved under other sections of Sections 79-11-101 et seq. A majority of the members, whether or not present, whose votes are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this section.

EXHIBIT "B"

DEFINITIONS

- a) “Covered Persons” means each Director, each officer, each committee member, and each employee of the University of Mississippi Foundation.
- b) “Conflicting Interest” means the interest a Covered Person, whether individually or through business, investment or family relationships, has respecting a transaction and/or decision effected or proposed to be effected by the Foundation (or by a subsidiary of the Foundation or any other entity in which the Foundation has a controlling interest) in which a Covered Person has a direct or indirect interest.
- c) “Covered Person’s Conflicting Interest Transaction” means a transaction and/or decision effected or proposed to be effected by the Foundation (or by a subsidiary of the Foundation or any other entity in which the Foundation has a controlling interest) respecting which a Covered Person has a Conflicting Interest.
- d) “Required Disclosure” means disclosure in writing by the Covered Person who has a Conflicting Interest of (1) the existence and nature of the Covered Person’s Conflicting Interest, and (2) all facts known to the Covered Person respecting the subject matter of the transaction that an ordinary prudent person reasonably would believe to be material to a judgement as to whether or not to proceed with the transaction

EXHIBIT "C"

Media Relations and Communications Policy

Summary/Purpose: In order to enhance the University of Mississippi Foundation's (the "Foundation") image and reputation, this policy creates an aligned, consistent approach to engagement with the news media for Directors, officers, committee members and staff of the Foundation to produce clear and concise communications that are strongly connected to strategic priorities.

MEDIA INQUIRIES AND STATEMENTS

Media inquiries for official responses/statements/opinions

Inquiries for **official** Foundation response, statement or opinion related to any matter should be referred to the Foundation Board Chair or President/CEO ("Point Persons"). Directors, officers, committee members and staff should not offer the Foundation's **official** response, statement or opinion, unless the Point Persons has provided express authorization. The Point Persons, or his/her designee(s), serves as the official spokesperson for the Foundation and will deliver all official response messages to members of the media on behalf of the organization.

Incidents, sensitive or emergency issues

Incidents or newsworthy items of significance, including those that may lead to negative perception or publicity for the Foundation, should be conveyed to the Point Persons as soon as possible to gather facts, draft and review the Foundation's response as warranted. Directors, officers, committee members and staff of the Foundation may not send information or issue official statements separately to members of the media without coordinating with the Point Persons.

General media inquiries

The Point Persons will facilitate all media inquiries. The Point Persons will connect members of the media with the best designee to address specific topics. Directors, officers, committee members and staff who are contacted by a member of the media should coordinate with the Point Persons first in order to ensure the best representative is identified to facilitate the inquiry.

INTERACTING WITH MEDIA REPRESENTATIVES

In speaking or acting as private persons, personal opinions should be clearly and carefully identified as such. Examples of the types of issues that should **not** be discussed with the media in a professional capacity include: 1) legal issues, 2) personnel matters, 3) questions that involve Foundation integrity, such as ethics or issues that may result in harm to others. Refer all such inquiries to the Point Persons.