

## **CONFLICT OF INTEREST POLICY PROVIDENCE COLLEGE**

Trustees<sup>1</sup>, Officers, and Selected<sup>2</sup> employees of Providence College shall avoid placing themselves in positions in which there may be a conflict between their personal interest and their duties to the College. It is not practical to attempt to define every instance that may give rise to conflicts of interest. In general, Trustees, Officers, and Selected employees should not participate directly or indirectly in any transaction involving Providence College which would result in personal benefit at the expense of the interest of Providence College, nor should any Trustee, Officer, or Selected employee, or any member of their families accept gifts, services, or other favors under circumstances from which it might be inferred that such actions were intended to influence their performance of duties for Providence College.

### **Disclosure**

It is recognized that there may be transactions with Providence College in which Trustees, Officers, and Selected employees have personal interests but which are, nevertheless, beneficial to Providence College. To place the responsibility for determining whether or not Providence College should enter into transactions in which conflicts of interest may exist, each proposed transaction in which it is known to management that a Trustee, Officer, or Selected employee may have a conflicting interest shall be submitted to the President to be reviewed with the Board of Trustees or the Executive Committee for approval or for such action as the Board of Trustees or Executive Committee may determine.

### **Reporting**

If a potential conflicting interest of a Trustee, Officer, or Selected employee involving Providence College is not known to the President, it shall be the responsibility of such Trustee, Officer, or Selected employee to make it known to the President, in writing, to provide the President the opportunity to present proposed transactions to the Board of Trustees or the Executive Committee for such action as the Board of Trustees or the Executive Committee may determine.

### **Exceptions**

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<sup>1</sup>Including all non-Trustees who are appointed and serve on the various sub-committees of the Board of Trustees.

<sup>2</sup>Selected employees are defined as including but not limited to the: Executive Vice President, Vice Presidents, Associate Vice Presidents, Assistant Vice Presidents, Director of Purchasing, Director of Physical Plant, Controller, Director of Admissions, Director of Financial Aid, Athletic Director, Executive Secretary to the President, Physical Plant Managers, Coaches and Assistant Coaches and such other employees that may be added or deleted from time to time at the discretion of the Vice President of Finance and Business.

The following shall not be considered transactions involving conflicts of interest:

- Maintenance of bank accounts by Providence College in banks in which Trustees or Officers of Providence College are directors or officers.
- Transactions between Providence College and public utilities in which Trustees or Officers of Providence College hold positions as directors, officers, or employees.
- Transactions involving the payment of fees for professional services performed by Trustees or Officers of Providence College who are lawyers or public accountants (with exception of the annual audits) or who perform comparable professional services provided that such persons have been employed with the approval of the Board of Trustees or the Executive Committee.

### **Definition**

Transactions include arrangements, agreements, purchases, sales, and other business in which Providence College is involved. In addition to direct personal interest, a person shall be considered as having a personal interest if a member of one's family will benefit, or if any business enterprise in which one has a substantial interest, or if any business enterprise in which any member of one's family has a substantial interest. Any such transactions must be submitted to the President for review with the Board of Trustees or the Executive Committee for approval or for such other action as the Board of Trustees or Executive Committee may determine.

### **Record Keeping**

The General Counsel of the College shall maintain a file of information disclosed by Trustees, Officers, and Selected employees. The file of information shall be amended annually, as affiliations which may give rise to possible conflicts of interest change, upon such a date as the Board of Trustees shall determine.

Each Trustee, Officer, or Selected employee shall sign a conflict of interest statement in accordance with the statement attached hereto. All dissenting votes and abstentions from voting shall be duly noted in the minutes of all meetings of the Board and its committees.

### **Resolution**

Issues arising under the application of this policy shall be resolved by the Board of Trustees or the Executive Committee.