

## Conflict of Interest and Disclosure Policy

Policy Name	WEF Conflict of Interest and Disclosure Policy
Policy Category	Legal
Policy Number	2005-001
Policy Origination and Review Dates	October, 2005; September, 2007; July, 2009; July 2018; April, 2021; October, 2024
Requirements	Required by WEF to support annual 990 tax filling
Review Cycle	3 years
Legal Review Required	Yes

### A. General Policy Statement

WEF's Volunteer(s), Volunteer Leader(s), Trustee(s), and Staff Leader(s) must make decisions in the best interests of WEF so that WEF:

- Operates in accordance with its 501(c)(3) tax-exempt mission
- Decision making, governance and operations, throughout WEF, are conducted in an objective, fair and ethical manner.

This Conflict of Interest and Disclosure Policy ("Policy") serves to protect WEF's interests when contemplating entering into a transaction or arrangement that 1) might benefit an individual's private interest and/or 2) might result in a possible conflict between an individual's responsibility or their fiduciary obligation to WEF and their personal or business interests. This Policy is intended to supplement, not replace, any applicable federal, state, or local laws governing conflicts of interest applicable to WEF as a not-for-profit, charitable and educational organization.

### B. "Other Interests" Defined

In connection with their duty to WEF, WEF's Volunteer(s), Volunteer Leader(s), Trustee(s) and Staff Leader(s) are obligated to avoid, or to disclose, any "Other Interests" that could dilute, diminish, or bring into question their loyalty and commitment to WEF. When "Other Interests" exist, or appear to exist, they are conflicts of interest that WEF is responsible to manage to provide objective, fair, and ethical governance.

An individual has "Other Interests", whether financial or otherwise, if the person has, directly or indirectly, through business, investment, or family\*:

- 1) Ownership or investment interest, employment, volunteer or agency interest, or involvement in a commercial or not-for-profit/non-profit (*or similar*) organization that:

- a) Competes with WEF; or
  - b) Is, or seeks to be, a vendor of products or services to WEF.
- 2) A potential ownership or investment interest in, or compensation arrangement with, an entity or individual with which WEF:
  - a) Has a transaction or arrangement; or
  - b) Is evaluating or negotiating a transaction or arrangement;
- 3) A position as spokesperson, consultant, employee, volunteer, or agent for another commercial or not-for-profit/non-profit (*or similar*) organization that advances opposing or adverse public policy positions from those of WEF.
- 4) Any other circumstance that might result in a conflict between the individual's responsibility and/or fiduciary obligation to WEF and their personal, professional, employment, and/or business interests. Any WEF Trustee who chooses to seek employment, contractual or other relationships, which may be compensated directly or indirectly by WEF, must resign from their Trustee position, with no opportunity to return to said position for the term of the position from which they resigned. Their resignation from their WEF position must be tendered before they submit an application for a position or opportunity that may be compensated directly or indirectly by WEF.

In addition to the "Other Interests" set forth above, Volunteer(s), Volunteer Leader(s), Trustee(s) and Staff Leader(s) must avoid an appearance of impropriety in connection with a conflict of interest and must refrain from entering into an agreement or contract with companies, individuals or other entities that could be construed to be a conflict of interest.

*\*Family is defined as a spouse, domestic partner, parent (biological, adoptive or step), child (biological, adoptive, or step), sibling, grandparent, grandchild, in-law (mother, father, son, daughter, brother, sister), guardian, ward, or member of one's household.*

### **C. Duty to Disclose and Related Requirements**

When an actual or potential conflict of interest exists due to "Other Interests", the individual with the alleged conflict must: 1) disclose the conflict of interest to WEF and 2) be given an opportunity to disclose all material facts on the "Other Interests".

Disclosure may be delivered to one of the following as appropriate: WEF Executive Director; WEF staff serving as managers or liaisons to communities or committees within the CLC, HOD, or Board ; Volunteer Leaders of volunteer groups whose activities are connected to the disclosure; or WEF Trustees.

It is the Executive Director's responsibility to address conflicts of interest in the best interest of WEF. Therefore, any disclosures received must be shared with the Executive Director, or their designee, if the Executive Director is not involved in the disclosed conflict. If the Executive Director is involved in a disclosed conflict, the President, or Board representatives designated by the President (along with WEF Legal Counsel if necessary) are responsible for addressing

the conflict of interest. Staff needing to disclose a conflict of interest will adhere to WEF's employment policies and practices in keeping with this Policy.

Disclosures should be submitted in writing when feasible. However, when it is not feasible, disclosures may be made verbally. Disclosure of a conflict of interest due to "Other Interests" should include sufficient information to permit an evaluation of a conflict of interest for the individual and for WEF. Any confidential information included in a disclosure should be clearly identified. WEF will strive to keep information confidential unless it prevents a fair evaluation of the disclosure by WEF. Disclosures will be reviewed to determine if a conflict exists as outlined later in this Policy.

When a conflict has been disclosed, the affected individual may not participate in discussions or votes on issues connected to the disclosed conflict of interest. If a disclosure occurs in conjunction with a WEF meeting, the 1) individual disclosing the conflict of interest must recuse from discussions and votes on the issues connected to the disclosure and 2) meeting minutes or notes must record that a conflict was disclosed and that the individual recused from discussion and votes on the topic.

An individual with a conflict of interest must not use their influence to sway votes of others. In instances where WEF is considering a business relationship with a Volunteer, Volunteer Leader, Trustee, Staff Leader, or their associates to purchase goods or services, or to participate in a specific project, the relationship will be disclosed to WEF's Executive Director and/or the Board and all financial aspects of the transaction will be reviewed to determine that they are at least substantially equivalent, or more favorable to WEF, as a similar transaction with an unrelated third party.

A Volunteer, Volunteer Leader, Trustee, or Staff Leader who disregards or violates this Policy may not be entitled to protection pursuant to the indemnification provision in WEF Bylaws and/or applicable WEF policies or guidelines. Additionally, they may not be entitled to protection provided to individuals of a not-for-profit organization under applicable federal, state, or local laws.

#### **D. Annual Disclosure Requirements**

WEF Trustees are required to disclose "Other Interests" annually, in writing, to WEF's Governance staff or WEF's Executive Director using procedures established by WEF and more frequently if "Other Interests" arise. WEF retains the right to require any other Volunteer(s) or Volunteer Leader(s) to also disclose annually and more frequently as "Other Interests" arise. Staff Leader (s) will adhere to WEF's employment policies and practices in keeping with this Policy.

#### **E. Determining Whether a Conflict of Interest Exists**

After receiving a disclosure of a possible conflict of interest and all material facts, WEF will conduct a review to determine whether a conflict exists. Conflicts of interest for an individual at the Board level, or involving the Executive Director, are addressed by the

President, or Board representatives designated by the President (along with WEF Legal Counsel if necessary) and those entities they deem appropriate to involve in the determination as outlined in applicable WEF policies. All other Conflicts of interest are addressed by the WEF Executive Director, or their designee, (along with WEF Legal Counsel if necessary) and those entities they deem appropriate to involve in the determination as outlined in applicable WEF policies. If the individual with a conflict of interest is a member of the group tasked to review their disclosure, they will not participate in the determination discussions.

#### **1. Violations of the Conflicts of Interest Policy**

If it is determined that a conflict of interest exists, the affected individual will be excused from discussion and voting on the matter involved in the conflict. If, however, it is determined that an individual failed to disclose an actual or potential conflict of interest, WEF through the President, Board's representatives designated by the President, and/or WEF's Executive Director will take such disciplinary and/or corrective action which may be appropriate including those set forth in WEF's Bylaws and policies.

#### **2. Records of Proceedings**

Minutes of meetings where determinations are made on a conflict of interest will contain:

- a) The name of the individual with an actual or possible conflict of interest and the decision as to whether the conflict of interest in fact exists.
- b) The names of the individuals present for discussions and votes relating to the transaction or arrangement in question and a record of votes taken in connection with the proceedings on the topic.