

# **BANCROFT PUBLIC LIBRARY**

## **POLICY ON CONFLICTS OF INTEREST AND DISCLOSURE OF CERTAIN INTERESTS**

This conflict of interest policy is designed to help trustees, officers, and employees of the Bancroft Public Library identify situations that present potential conflicts of interest and to provide Bancroft Public Library with a procedure that, if observed, will allow a transaction to be treated as valid and binding even though a director, officer, or employee has or may have a conflict of interest with respect to the transaction. In the event there is an inconsistency between the requirements and procedures prescribed herein and those in federal or state law, the law shall control.

1. Conflict of Interest Defined. For purposes of this policy, the following circumstances shall be deemed to create Conflicts of Interest:
  - A. Outside Interests.
    - (i) Contract or Transaction between Bancroft Public Library and a Responsible Person or Family Member.
    - (ii) A Contract or Transaction between Bancroft Public Library and an entity in which a Responsible Person or Family Member has a Material Financial Interest or of which such person is a director, officer, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator, or other legal representative.
  - B. Outside Activities.
    - (i) A Responsible Person competing with Bancroft Public Library in the rendering of services or in any other Contract or Transaction with a third party.
    - (ii) A Responsible Person's having a Material Financial Interest in; or serving as a director, officer, employee, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator, or other legal representative of, or consultant to; an entity or individual that competes with Bancroft Public Library in the provision of services or in any other Contract or Transaction with a third party.
  - C. Gift, Gratuities and Entertainment. A Responsible Person accepting gifts, entertainment, or other favors from any individual or entity that:
    - (i) does or is seeking to do business with, or is a competitor of Bancroft Public Library; or
    - (ii) has received, is receiving, or seeking to receive a loan or grant, or to secure other financial commitments;
    - (iii) is a charitable organization; under circumstances where it might be inferred that such action was intended to influence or possibly would influence the Responsible Person in the performance of his or her duties. This does not preclude the acceptance of items of nominal or insignificant value or entertainment of nominal or insignificant value that are not related to any particular transaction or activity of Bancroft Public Library.

POLICY ON CONFLICTS OF INTEREST AND DISCLOSURE OF CERTAIN INTERESTS

Page | 2

2. Definitions.

- A Conflict of Interest is any circumstance described in Part 1 of this Policy.
- A Responsible Person is any person serving as an officer, employee, or member of the board of trustees of Bancroft Public Library.

In the event it is not entirely clear that a Conflict of Interest exists, the individual with the potential conflict shall disclose the circumstances to the President or the President's designee, who shall determine whether there exists a Conflict of Interest that is subject to this policy.

Confidentiality. Each Responsible Person shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of Bancroft Public Library. Furthermore, a Responsible Person shall not disclose or use information relating to the business of Bancroft Public Library for the personal profit or advantage of the Responsible Person or a Family Member.

3. Review of Policy.

- Each new Responsible Person shall be required to review a copy of this Policy and to acknowledge, in writing, that he or she has done so.
- Each Responsible Person shall annually complete a disclosure form identifying any relationships, positions, or circumstances in which the Responsible Person is involved that he or she believes could contribute to a Conflict of Interest arising. Such relationships, positions, or circumstances might include service as a director of or consultant to a not-for-profit organization or ownership of a business that might provide goods or services to Bancroft Public Library. Any such information regarding business interests of a Responsible Person or a Family Member shall be treated as confidential and shall generally be made available only to the President and any committee appointed to address Conflicts of Interest, except to the extent additional disclosure is necessary in connection with the implementation of this Policy.
- This policy shall be reviewed annually by each member of the board of trustees. Any changes to the policy shall be communicated immediately to all Responsible Persons.

Bancroft Public Library

Conflict of Interest Information Form

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Please describe below any relationships, positions, or circumstances in which you are involved that you believe could contribute to a Conflict of Interest (as defined in Bancroft Public Library's Policy on Conflicts of Interest) arising.

**Adopted:** July 11, 2017

**Reaffirmed:** May 10, 2022