

**WASHINGTON AND LEE UNIVERSITY
CONFLICT OF INTEREST POLICY for
OFFICERS, ADMINISTRATORS, and FINANCE PERSONNEL**

Washington and Lee University's officers, administrators and finance personnel¹ accept responsibility for conducting the affairs of the University consistent with our objectives to maintain the highest ethical standards and avoid actual and apparent conflicts between their personal interests and those of the University. They include to foster the best possible educational experience for W&L's students, promote and observe ethical conduct, and provide the proper environment for W&L's faculty to teach, and to maintain the University on a sound financial footing.

W&L's officers, administrators and finance personnel owe a duty of care and loyalty to the University and the obligation to dedicate their full time employment efforts in furtherance of the best interests of the University.

The University may approve of its officers, administrators, and finance personnel engaging in activities outside of their work for W&L, provided such activities do not conflict with their institutional duties or create the appearance of a conflict of interest, recognizing that conflicts of interest do arise from time to time, and that these conflicts:

- May result from the individual's relationships with outside organizations, persons, or causes, reflecting the individual's or W&L's prominence, reputation, and influence, and
- Need not be harmful, and, indeed may be favorable, to the University's interests, as long as they are disclosed, understood, and approved in W&L's decision-making processes.

A real, apparent, or potential **conflict of interest** may exist when the interests, activities, or relationships of any officer, administrator or finance personnel, or the individual's relatives² or associates³, may be seen as competing with the interests, activities, or concerns of the University in the reasonable opinion of the supervisor.

Such conflicts may exist in the following non-exclusive situations:

¹ "Officers" include the president, treasurer and secretary. "Administrators" for purposes of this policy include the provost, deans, including associate and assistant deans, vice presidents, secretary to the board, general counsel, and athletic director, and financial aid officers. "Finance Personnel" include Treasurer/Vice President for Finance, Treasurer-Investment Support, Associate Treasurer and Controller, any Associate and Assistant Controllers, Director of Budgets and Staff Accountants. Other W&L employees are governed by the conflict of interest policy in the Employee Handbook (p. 30).

² "Relatives" include all blood relatives, relatives through marriage, domestic partners and relatives of domestic partners, if applicable.

³ An associate of an individual includes any person, trust, organization, or enterprise of which the individual or any members of his or her family is a director, officer, employee, member, partner, or trustee or in which the individual or any members of his or her family has a significant financial or other interest that enables the individual to exercise control and/or significantly influence policy.

1. When the employee, or the employee's relatives or associates has/have a relationship, whether economic or otherwise as an owner, investor, officer, director, trustee, partner, employee, consultant, or when the employee, or the employee's relatives or associates receives compensation (direct or indirect, monetary or non-monetary, including services, entertainment and travel, or gifts of any more than a nominal value) with or from any person, firm, corporation, or organization that provides (or receives) funds, goods, services, or required approvals to (or from) W&L, or which proposes to do so, or with which W&L has active and ongoing affiliations, or with which W&L competes, either directly or indirectly, in any academic or non-academic University operations. Such affiliations might include (but would not be limited to) restricted or unrestricted donations or grants to W&L, contracts, consulting, investments, or landlord-tenant arrangements.

2. When the employee uses University personnel, facilities, equipment or services for personal gain or profit without full disclosure, reimbursement of cost, payment of a rental fee, etc.

3. When the employee, the employee's relatives, or associates contract(s) to do business with the University without full disclosure and approval, and assurance that the contract is at market price.

4. When the employee, the employee's relatives, or associates divulge(s) privileged, confidential, or proprietary information for purposes of personal gain or for other than University purposes.

5. When the employee, the employee's relatives, or associates use(s) the name of the University for monetary profit or acting as a private person in a way that could create the impression that (s)he is speaking for the University, unless the employee's position requires him/her to speak for the University.

6. When the employee, the employee's relatives, or associates use(s) the name, seal and/or logo of the University or its programs for other than approved purposes, or without approval in accordance with University policy.

Such real, apparent or potential conflicts may not be considered detrimental to W&L if they are disclosed, understood, and approved in W&L's decision-making process as follows:

1. They are fully disclosed to the employee's direct supervisor and the General Counsel of the University at the earliest practicable time;
2. Their nature is known, understood and agreed to by the employee's direct supervisor and the President, if necessary, where there is disagreement as to whether a conflict of interest exists;
3. The commitment of time to these activities does not interfere with the employee's duties;

4. No proprietary or confidential information is involved⁴;
5. The employee refrains from participating in University matters related to such activities; and
6. The employee always acts to foster the objectives stated in the first paragraph of this policy statement.

If there is any question about a conflict, and the matter cannot be resolved by the supervisor and the employee, the employee may request review of the matter by filing a written request with the President setting forth in detail the nature of the proposed interest, activity or relationship and why, in the employee's opinion, there is no real, apparent, or potential conflict. The employee will provide the supervisor with a copy of the report when it is filed with the President, after which the supervisor has the opportunity to file a written response to the report with the President in a timely manner after his or her receipt thereof. The President will review the written submittals, and i) affirm or overturn the supervisor's decision if (s)he has enough information based upon the written submittals; ii) determine that (s)he desires to hear from both the employee and/or supervisor in person to gather more facts before deciding whether the decision of the supervisor should be affirmed or overturned. The President will affirm the decision of the supervisor if it is not arbitrary and capricious and not contrary to the best interests of W&L. The decision of the President is final. For those employees reporting directly to the President, the President shall act as the supervisor and the Audit Subcommittee of the Finance Committee of the Board of Trustees shall have the final authority to determine whether to affirm or overturn the decision of the President consistent with the procedures and standards herein.

A copy of this conflict of interest policy shall be provided and apply to each officer, administrator, and finance personnel currently serving the University and every new employee in same positions shall be advised of the application of this policy upon joining the W&L community. This policy shall be reviewed annually for information and guidance of officers, administrators and finance personnel. All employees to whom this policy applies must submit a completed disclosure form by July 1 of each year or upon employment. Each such employee has a continuing duty to update the disclosure form to their direct supervisor and General Counsel when a real, apparent or potential conflict arises at any other times during the year.

Adopted by the Washington and Lee University Board of Trustees: May 7, 2005, as amended May 19 2007.

⁴ The rights and interests in any intellectual property created by or with the assistance of officers, administrators, or finance personnel during the course of employment with W&L are defined in W&L's Intellectual Property Policy.

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OFFICERS, ADMINISTRATORS, AND FINANCE PERSONNEL**

Conflict of Interest Annual Disclosure Statement

NAME: _____ DATE: _____

I have read the Conflict of Interest Policy for the Officers, Administrators and Finance Personnel of Washington and Lee University, and I am filing this form in accordance with that Policy.

1. Offices and Positions.

Are you, your spouse, or a dependent child (herein "Family"), an officer, director, trustee, partner (general or limited), employee or agent of any organization that has or has had within the past twelve months business dealings with the University of which you are aware?

YES _____ NO _____

If "YES", please identify the organization and explain the nature of the relationship:

2. Ownership or Financial Interests.

Do you, or does any member of your Family, have a financial interest in, or receive remuneration or income from, any business organization that has or has had within the past twelve months, business dealings with the University of which you are aware?

YES _____ NO _____

If "YES", please identify the organization and explain the nature of the relationship:

3. Remunerative Activities.

Do you or any member of your Family expect to receive gifts, loans, or remuneration for services (other than salary as an employee) in excess of \$500.00 from an organization with which there is a reasonable possibility the University has, or may in the next twelve months have business dealings?

YES _____ NO _____

If "YES", please identify the organization and explain the nature of the relationship.

4. Other Involvement

Do you, or does any member of your Family have involvement in any other entity sufficient to create a real or potential conflict with the best interests of the University (examples would be: standing to benefit personally or via a business relationship from a transaction involving the University; or representing a client who stands to benefit from a transaction involving the University)?

YES _____ NO _____

If "YES", PLEASE EXPLAIN:

5. Are you or any member of your Family involved with or intend to become involved with (e.g., consult, volunteer, etc) an individual or entity that competes with W&L in its academic or nonacademic operations, where sharing of proprietary or confidential information (not generally available to the public) is likely?

YES _____ NO _____

If "YES", PLEASE EXPLAIN:

[add lines]

I certify that the foregoing information is true and complete to the best of my knowledge and that I will promptly notify the Office of General Counsel if there should arise any facts and circumstances that would cause any potential or real conflict of interest between me, my Family and Washington and Lee University not listed herein.

Signature

Date

Title

* Please submit a copy of this Disclosure Statement to your direct supervisor and the Office of General Counsel.