

## **WASHINGTON AND LEE UNIVERSITY CONFLICT OF INTEREST POLICY FOR TRUSTEES**

Washington and Lee University recognizes that the proper governance of Washington and Lee University depends on trustees who give of their valuable time and effort for the benefit of the University. Due to the varied interests and backgrounds of trustees who are active in professional and community life, their service to W&L may result in situations involving dual interests, which might be interpreted as conflicts of interest. This important and valuable service should not be rendered impossible solely by reason of duality of interest or possible conflict of interest. Service by trustees carries with it requirements of loyalty and due care to W&L, for it is the responsibility of the members of the board to govern W&L's business honestly and with utmost integrity, exercising their good faith judgment in the best interests of Washington and Lee University. Consistent with Virginia law, any possible duality or conflict of interest can best be handled through full disclosure of any such interest, together with non-involvement in any vote where the interest is involved. Accordingly, the following statement on duality and conflict of interest is hereby adopted.

1. Timely full disclosure of any possible duality or conflict of interest on the part of any trustee should be made to the General Counsel of the University, who shall advise the Chair of the Trusteeship Committee on a timely basis. The Chair of the Trusteeship Committee shall confer with members of the Committee about any such possible duality or conflicts of interest. The Trusteeship Committee has the authority to oversee and make decisions about any potential Trustee conflicts, including whether a trustee should disclose his or her interest to the Board and recuse him or herself consistent with this policy. It is the responsibility of the General Counsel to make a permanent record of any such disclosure, and to make such record available for inspection during normal business hours to any Trustee or other persons authorized by the chair of the Audit Subcommittee.
2. The Rector or Chair of the Trusteeship Committee will disclose to the Board any trustee having declared a perceived duality of interest or possible conflict of interest, or who has been found to have a conflict of interest, on any matter coming to a vote of the full Board or any of its committees prior to such vote; that trustee should not vote or use his/her personal influence on the matter. Such trustee may, however, be counted in determining the quorum for the meeting. The minutes of the meeting should reflect that a disclosure was made and the abstention from voting.
3. The foregoing requirements should not be construed as preventing the trustee from briefly stating his/her position in the matter, nor from answering pertinent questions of other board members, since his/her knowledge may be of great assistance.

This policy will be reviewed annually for information and guidance to members of the Board of Trustees of W&L, and any new trustee will be advised of the policy upon entering the duties of the office.

DATED: February 7, 2004

AMENDED: May 7, 2005 (Comment: recognize role of Trusteeship Committee; remove "officers" from coverage; officers included in Conflict of Interest Policy for Officers, Senior Administrators and Business Office Personnel.)

**WASHINGTON AND LEE UNIVERSITY  
BOARD OF TRUSTEES**

**Conflict of Interest Annual Disclosure Statement**

NAME: \_\_\_\_\_ DATE: \_\_\_\_\_

I have read the Conflict of Interest Policy for the Board of Trustees 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 of 5% or greater 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 \$5,000.00 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:

---

---

---

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

Please return this form to the General Counsel of Washington and Lee University at the following address:

Leanne M. Shank  
General Counsel  
Washington and Lee University  
Washington Hall  
Lexington, Virginia 24450  
fax: 540-458-8480

DATED: February 7, 2004

AMENDED: May 7, 2005 (Comment: recognize role of Trusteeship Committee; remove "officers" from coverage; officers included on Conflict of Interest Policy for Officers, Senior Administrators and Business Office Personnel.