



## **CONFLICT OF INTEREST POLICY**

### **I. Purpose**

RevAULusion encourages the active involvement of its directors, officers, and employees (hereinafter collectively referred to as “Members”) in the community. Because of these interests, and in order to deal openly and fairly with actual and potential conflicts of interest that may arise, the board of directors adopts the following policy.

Members must act at all times in the best interests of RevAULusion. The purpose of this policy is to help inform the Board about what constitutes a conflict of interest, assist the Board in identifying and disclosing actual and potential conflicts, and help ensure the avoidance of conflicts of interest where necessary. This policy may be enforced against individual Board members as described below.

### **II. Policy**

Members have a fiduciary duty to conduct themselves without conflict to the interests of RevAULusion. In their capacity as Members, they must subordinate personal, individual business, third-party, and other interests to the welfare and best interests of RevAULusion.

Members are expected to use good judgment, to adhere to high ethical standards, and to conduct their affairs in such a manner as to avoid any actual or potential conflict between the personal interests of a Member and those of RevAULusion.

A conflict of interest exists when the loyalties or actions of a Member are divided between the interests of RevAULusion and the interest of the Member. Both the fact and the appearance of a conflict of interest should be avoided.

A conflict of interest is a transaction or relationship which presents or may present a conflict between a Member’s obligations to RevAULusion and the Member’s personal, business or other interests.

All conflicts of interest are not necessarily prohibited or harmful to RevAULusion. However, full disclosure of all actual and potential conflicts, and a determination by the disinterested Board members – with the interested Board member(s) recused from participating in debates and voting on the matter – are required.

All actual and potential conflicts of interests shall be disclosed by Board members to the RevAULusion Executive Committee through the annual disclosure form and/or whenever a conflict arises. The disinterested members of the RevAULusion Executive Committee shall make a determination as to whether a conflict exists and what subsequent action is appropriate (if



## **CONFLICT OF INTEREST POLICY**

any). The RevAULusion Executive Committee shall inform the Member of such determination and action.

The Executive Committee shall retain the right to modify or reverse such determination and action and shall retain the ultimate enforcement authority with respect to the interpretation and application of this policy.

On an annual basis, all Board members shall be provided with a copy of this policy and required to complete and sign the acknowledgment and disclosure form attached.

All completed forms shall be provided to and reviewed by the RevAULusion Executive Committee, as well as all other conflict information provided by Board members.

### **III. Definitions**

Affiliation includes all direct and indirect financial interests between a Member and a person with whom RevAULusion is considering entering into any transaction. It also includes any other interest that may influence the judgment of a director, officer or employee. An objective test is applied to determine whether an affiliation exists between the Member and the other person: whether the involvement or relationship of the Member with the other person is such that it reduces the likelihood that the director, officer, or employee can act in the best interests of RevAULusion.

Person means any individual, trust, estate, partnership, association, company or corporation. Substantial influence over RevAULusion. The following persons are deemed to have substantial influence over RevAULusion: each member of the Board of Directors; the officers of RevAULusion, Senior staff and employees and such persons' spouse, ancestors, children, grandchildren, great grandchildren, brothers, sisters and the spouses of the children, grandchildren, great grandchildren, brothers and sisters; and an entity in which such persons hold more than 35 percent of the control.

Disclosures: RevAULusion understands that certain relationships could lead to actual, perceived, or apparent conflicts or dualities of interest. The board of directors has determined that the following relationships between Members and Organizations should be disclosed.

Involvement with an Organization in the following circumstances extends to the Member's spouses/partners and dependents, and covers any involvement during the past 12 months, whether or not still current.



## CONFLICT OF INTEREST POLICY

The relationships are as follows:

1. Consulting fees/honoraria including honoraria from a third party, gifts or in-kind compensation for consulting, lecturing, travel, scientific advisory board service, legal testimony or consultation, or other purpose.
2. Speaker’s bureau
3. Equity interests/stock options (or entitlement to the same), including a non-publicly traded company.
4. Equity interests (or entitlement to the same) in a publicly traded and financially related company.
5. Royalty income or the right to receive future royalties.
6. Non-royalty payments or entitlements to payments in connection with the activity that are not directly related to the reasonable costs of that activity.
7. Officer, trustee, director, or any other fiduciary role, whether or not remuneration is received for service.
8. Ownership/partnership/principal excluding mutual diversified funds.
9. Research grants from a financially interested company.
10. Fellowship support
11. Salary or position funding (partial or full) or “in-kind” support of program.
12. Intellectual property rights including patent or other intellectual property in a for-profit corporation.
13. Other financial benefit (please specify):
14. Other relationship (please specify):

Category (See chart)

| Name of Organization | None | Modest (< \$10,000) | Significant (> \$10,000) |
|----------------------|------|---------------------|--------------------------|
| ABC (example)        | X    |                     |                          |
|                      |      |                     |                          |
|                      |      |                     |                          |

*Important: If you have multiple “modest” relationships with a single organization which, when cumulated, total more than \$10,000, please include under “significant” in the last column above*

### IV. Procedures and Annual Disclosure Form

#### *Duty to Disclose*

Members are required to file a signed Disclosure Form not less than annually and on such other occasions as requested by the Executive Committee or the board of directors. Disclosure Forms



## **CONFLICT OF INTEREST POLICY**

must also be completed and signed at the time of appointment to the board of directors or any committee.

Members have a continuing obligation to disclose any potential conflict of interest with respect to any transaction that affects or may affect RevAULusion. In other words, notwithstanding the submission of the attached Disclosure Form, Members must reveal any potential conflict of interest that arises after the submission of this form. Each subsequent disclosure must describe the nature of the real, perceived, or potential conflict of interest and all facts known relating to the subject matter.

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

The attached form will be reviewed by the board of directors to determine whether any disclosures constitute a conflict or duality of interest. The board of directors shall have the right to inquire further with regard to your disclosure and, in the event it determines there to be a conflict or appearance of a conflict of interest, or in the event of a failure to provide requested information or otherwise to cooperate with it, shall make a determination as to your continuing role and participation as an officer, member of the board of directors, or member of a committee of RevAULusion. The existence of a relationship as defined above does not necessarily imply ineligibility to serve, but rather that participation in some matters may be modified or avoided or, in appropriate circumstances, discontinued. The board of directors shall have the authority, as it deems appropriate, to make the final decision as to your continuing role and participation in RevAULusion.

The responsibility for identifying a potential conflict resulting from a relationship with an Organization in any given situation rests with the Member. If you have any questions as to whether or not there is a conflict, whether actual, potential, or perceived, you should first address the matter with the Chair of the Board. When your work with RevAULusion involves a matter relating to an Organization with which you have a relationship, you should excuse yourself from the meeting for the duration of the discussion, and you will be informed when the discussion has terminated. Your departure will be noted in the minutes of the meeting. After an affiliation disclosure by a director at a Board meeting, the director shall leave the meeting while the implications of the affiliation are considered and voted upon. The remaining Board members shall determine if a conflict of interest exists.

### **V: Findings of the Board**

If the Board of Directors determines that a person with substantial influence over RevAULusion (such person) has a conflict of interest with regard to a transaction of RevAULusion,



## **CONFLICT OF INTEREST POLICY**

RevAULusion may engage in the transaction only if the following conditions are met prior to the transaction:

- A. Such person shall disclose to the Board all material facts concerning the person's affiliation with the transaction.
- B. The Board shall review the material facts. The transaction may be approved only if a majority of the directors, not counting the vote of such person, concludes that:
  - (1) The proposed transaction is fair and reasonable to RevAULusion, and
  - (2) RevAULusion proposes to engage in this transaction for its own purposes and benefits and not for the benefit of such person, and
  - (3) The proposed transaction is the most beneficial arrangement which RevAULusion could obtain in the circumstances with reasonable efforts.

The minutes of any meeting at which such a decision is taken shall record the nature of the affiliation and the material facts disclosed by such person and reviewed by the Chair of the Board.

### **VI: Annual Statements**

All Members, as described above, shall sign an Annual Disclosure Statement which affirms that the person has received a copy of this Conflict of Interest Policy, has read and understood the Policy, and has agreed to comply with the Policy, and discloses any direct or indirect affiliations.

All Annual Disclosure Statements shall be submitted to the Secretary of RevAULusion and filed with the minutes of the first meeting of the Board of Directors held each year.

Please complete the attached form and return it to the President of the Board or the Secretary of the Board. If you do not have a conflict as defined in this policy, please read and check the appropriate box on the Disclosure Form.

If you have a conflict as defined above, please read and check the appropriate box of the Disclosure Form and describe the potential conflict.

### **VII: Remedies**

Any Member who fails to comply with this Conflict of Interest Policy may, in the discretion of the Board of Directors, be censured or be removed from the Board.



## **CONFLICT OF INTEREST POLICY**

If a Senior staff member or employee who is deemed to have substantial influence over RevAULusion fails to comply with this Conflict of Interest Policy, he or she may be put on notice or terminated, at the discretion of the Board of Directors. Any other employee who fails to comply with this Conflict of Interest Policy may be put on notice or terminated, in the discretion of the Chief Executive Officer.

### **VIII: Periodic Reviews**

To ensure that RevAULusion operates in a manner consistent with its charitable purposes and its status as an organization exempt from federal income tax, the Board shall authorize and oversee a periodic review of the administration of this Conflict of Interest Policy. The review may be written or oral.

The review shall consider the level of compliance with the Policy, the continuing suitability of the Policy, and whether the Policy should be modified and improved.

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