

Conflict of Interest Policy

Statement of Policy: This policy shall apply to all directors, officers, employees, contractors, and any individual serving on a standing board committee (hereinafter referred to as "Foundation associate(s)"):

The Foundation is entitled to the best judgment of Foundation associates, whatever the subject, and that judgment could certainly be affected if a Foundation associate has a personal agenda that conflicts with the best interests of the organization. Moreover, the Foundation's work in the community depends on the community's continued trust and confidence in the integrity of the Foundation; likewise, the integrity of the Foundation is grounded in fair and responsible decision-making by Foundation associates.

The board of directors and management of the Foundation believe it is in the best interest of the Foundation to establish a clear and concise conflict of interest policy. Therefore, it has set forth the standards and guidelines of conduct for all Foundation associates with respect to conflicts of interest.

This conflict of interest policy is intended to promote the avoidance of conflicts of interest and the appearance of impropriety by Foundation associates. It sets the rules for conduct, including disclosure of personal or financial interests, which may affect the business of the Foundation; identifies actions incompatible with the Foundation's best interests; and establishes a process for remedying any breach of these guidelines.

Conflict of Interest Definition: A situation in which a Foundation associate has a personal or financial interest in a matter, which is the subject of official action by the Foundation. A Foundation associate shall be deemed to have a conflict of interest if he or she (or anyone with whom the Foundation associate has a close personal or business relationship) would be adversely affected or benefit from the action of the Foundation in a manner substantially different from the general public. A conflict of interest shall not arise as to any action or recommendation by the Foundation in which a Foundation associate shares the same personal or financial interest as the entire membership of a common class of the general public.

Foundation associates should attempt to minimize and avoid any conflict of interest and the appearance of any conflict of interest. To this end, Foundation associates should be fully aware of the extent of his or her personal or financial interests, or the interests of any organizations on which he or she serves as a director, trustee or official.

No Foundation associate shall use his or her position, or the knowledge gained therefrom, in such a manner as to give rise to a conflict between the interest of the Foundation and his or her personal or financial interests.

Foundation associates have a duty to place the interest of the Foundation foremost in any dealings with the Foundation and have a continuing responsibility to comply with the requirements of this policy, until their association with the Foundation ceases.

Foundation associates may not obtain for themselves, their relatives, or their friends a material interest of any kind from their association or employment with the Foundation. No loans shall be made by the Foundation to Foundation associates. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Foundation for the amount of such loan until the repayment thereof.

If a Foundation associate has a good faith belief that he or she has an interest in a proposed transaction or action by the Foundation, he or she must make full disclosure of the material facts of such interest at the earliest possible time to the board or committee considering the matter. By way of example, having "an interest in a proposed transaction with the Foundation" means, but is not limited to, having a significant personal financial interest in the transaction or in any organization involved in the transaction, or holds a position as a trustee, director, or officer in any such organization, which has an interest in a proposed transaction.

After full disclosure, the conflicted Foundation associate, may be present for discussion of the matter but shall not vote on the matter if the associate's personal financial interests would be advantaged or disadvantaged by Foundation action or inaction.

Disclosure

To implement this policy, Foundation associates will, at the earliest possible time, disclose the material facts as to the associate's relationship or interest as to any conflict or potential conflict to the board or committee considering the relevant action.

In the event the conflict or potential conflict of a Foundation associate cannot be resolved by that person and the board or committee taking action, the disputed matter will be reviewed by the executive committee, in a process to be determined by the executive committee. In the absence of resolution, the executive committee will refer the matter to the board of directors, and the board of directors will review and take final action on the matter, in a process to be determined by the board of directors.

Breach of Policy and Remedies

In the event there is a breach of this policy or allegation of a breach brought by a Foundation associate, the matter shall be reviewed by the Chief Executive Officer “CEO” and/or considered by the executive committee. In its review of the matter the CEO and/or executive committee shall decide what remedy, if any, is appropriate and which the Foundation shall impose. Any party to the matter may appeal the decision of the executive committee to the board of directors, for review, consideration and final decision by the board of directors, in a process to be determined by the board of directors, and which decision by the board of directors shall be final.

Conflicts Of Interest Disclosure Form

Describe any known conflicts that you have that could conflict with the best interests of the Foundation and that could provide you with a personal or financial benefit substantially different from the general public:

List any boards, organizations, businesses that you are currently affiliated with:

I acknowledge and confirm my understanding and agree to the terms of Telluride Foundation’s Conflict of Interest Policy.

NAME: _____ SIGNATURE: _____

DATE: _____