

Geological Society of Connecticut, Inc.

Conflict of Interest Policy

A conflict of interest is defined as an actual or perceived interest by any member of the **Geological Society of Connecticut, Inc.** Board of Directors (Board Member) in an action that results in, or has the appearance of resulting in, personal, organizational, or professional gain.

Officers and other Board Members are obligated to always act in the best interest of the **Geological Society of Connecticut, Inc.** This obligation requires that any officer or other Board Member, in the performance of organization duties, seek only the furtherance of the Society's mission. At all times, Board Members are prohibited from using their title or position or the Society's name or property, for private profit or benefit.

- A. The officers and other Board Members should neither solicit nor accept gratuities, favors, or anything of monetary value from contractors/vendors. This is not intended to preclude bona-fide organization fund raising-activities.
- B. No officer or other Board Member of the Society shall participate in the selection, award, or administration of a purchase or contract with a vendor where, to his knowledge, any of the following has a financial interest in that purchase or contract:
 - 1. The officer or Board Member;
 - 2. Any member of their immediate family;
 - 3. Their partner or employer;
 - 4. An organization in which any of the above is an officer, director or employee;
 - 5. A person or organization with whom any of the above individuals is negotiating or has an arrangement concerning prospective employment.
- C. **Disclosure** -- Any possible conflict of interest shall be disclosed by the person or persons concerned to the Board of Directors. The Conflict of Interest Disclosure Statement (included with this Conflict of Interest Policy as an attachment) must be signed by each Board Member on an annual basis and must be updated, as necessary, during the year to address unanticipated conflicts that might arise during the year.
- D. **Board Action** -- When a conflict of interest is relevant to a matter requiring action by the Board, the interested person(s) shall call it to the attention of the Board and said person(s) shall not vote on the matter. In addition, the person(s) shall not participate in the final decision or related deliberation regarding the matter under consideration. When there is a doubt as to whether a conflict exists, the matter shall be resolved by vote of the Board of Directors, excluding the person(s) concerning whose situation the doubt has arisen.
- E. **Record of Conflict** -- The official minutes of the Board shall reflect that the conflict of interest was disclosed and the interested person(s) did not participate in the final discussion or vote and did not vote on the matter.

G. Periodic Review of Conflict of Interest Policy -- Every two years, at a minimum, the Board of Directors shall review this Conflict of Interest Policy to determine if any changes are needed because of changes in the Society's activities. Should it become obvious before a scheduled review of this Policy that changes to the Policy are needed due to changes in the Society's activities, any Board Member may request that the Board of Directors review the Conflict of Interest Policy to address the specific conditions that warranted such a review. The decision to review and/or amend the Conflict of Interest Policy following such a request will be based on a majority vote of the Board of Directors.

GEOLOGICAL SOCIETY OF CONNECTICUT, INC.

Janet R. Stone President
Name of Society President or Authorized Representative Title

Janet R. Stone 5/18/11
Signature of Society President or Authorized Representative Date

attachment