

**Wallace Stegner Academy**  
**Policy: Conflict of Interest Policy**  
**Adopted: March 11, 2015**



## **PURPOSE**

The purpose of this Conflict of Interest Policy is to protect Wallace Stegner Academy (the “School”) when it contemplates any transaction or arrangement that could benefit the private interest of an officer or director of the School. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit or charitable organizations or charter schools organized and operating in the State of Utah.

## **POLICY**

### **Compensation**

A director shall not have any direct or indirect pecuniary interest in a contract or other arrangement with the School. A director shall not furnish directly and for compensation any labor, equipment, or supplies to the School.

### **Duty to Disclose**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of a pecuniary or financial interest in any contract or other arrangement with the School. An “interested person” is any director who has a direct or indirect financial interest in a contract or other arrangement with the School. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (i) an ownership or investment interest in any entity with which the School has a transaction or arrangement; (ii) a compensation arrangement with the School or with any entity or individual with which the School has a transaction or arrangement, or; (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the School is negotiating a transaction or arrangement. Compensation includes direct or indirect remuneration as well as gifts or favors that are not insubstantial.

### **Conflict of Interest Determination**

After disclosure of the financial interest to the Board of Directors and discussion of all material facts, the interested person shall leave the meeting while the Board discusses the situation and determines whether a conflict of interest exists. The interested person must abstain from voting on the issue.

The meeting minutes shall contain the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or

possible conflict of interest, the nature of the financial interest, the names of all directors present at the meeting, and a record of any action taken by the Board.

Signature:

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Board President

Date