

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE fulfill their responsibilities and its members individually must be made in good faith, with diligence and care, in a manner reasonably believed to be in the best interests of the University, and with due regard for the University's reputation. It is therefore the policy of the University and this Board that Trustees have an affirmative duty to identify, disclose and manage conflicts in conformance with this Policy and the law.

Definitions

An _____ includes a business, association, corporation, or other legal entity in which a Trustee or a member of his/her immediate family is a director, trustee, officer, partner, joint venturer, principal, employee, owner, and/or holder of five percent (5%) or more of voting stock or a controlling interest. In addition, an affiliate is an entity from which the Trustee or a member of his/her immediate family otherwise annually receives or has the right to receive \$10,000 or more compensation, income, or other financial consideration or value.

A “_____” means an interest in “business” “with which the Trustee is associated” in the manner and to the extent described in this paragraph. A “business” is any of the following:
a. Association; b. Business trust; c. Corporation; d. Enterprise; e. Joint venture; f. Organization;
g. Partnership; har

during and after their University service relative to Information acquired in the course of

Chair conflict is in issue, the disclosure shall be made to the Vice Chair, who may also request a legal opinion from the General Counsel.

Once having disclosed the conflict, the Trustee may him/herself decide to decline to participate

University would be likely to enter into the proposed transaction or relationship in the absence of the Trustee's University affiliation.

A Trustee may elect, following such disclosure, to self-recuse from participation in discussion of

Notwithstanding the preceding paragraph, a conflict of interest transaction is not voidable or the basis for imposing liability on the Trustee if the transaction (a) was fair at the time it was entered into or (b) is approved in advance by vote of the Board or a Committee if (i) the material facts of the transaction and the Trustee's interest are disclosed or known to the Board or Committee; and (ii) Trustees approving the transaction in good faith reasonably believe that the transaction is fair to the University. Any approval must receive an affirmative vote of a majority of the Trustees on the Board, and any Trustee who recuses from participation in discussion of, and/or voting upon, a matter before the Committee or Board shall not be counted toward a quorum.

In cases in which the Board or a Committee considers approval of a conflict of interest transaction, its review of the material facts and its resulting decision shall be documented in the meeting minutes.

Post-Transaction Challenge Procedure

Complaints of non-compliance with this Policy shall be filed promptly and in writing with the Chair of the Board, with copies to the Secretary and Assistant Secretary of the Board. Disposition of such complaints shall be handled in the same manner as proposed or approved transactions under this Policy and, and as to a non-compliant Trustee, under relevant provisions of the University Charter, Bylaws and Vermont Nonprofit Corporation Act.

Questions Regarding Application of this Policy

Questions regarding application of this policy may be directed to:

Chair of the Board of Trustees
University of Vermont
349 Waterman Building
Burlington, VT 05405
trustees@uvm.edu

with a copy to:

UVM Office of the General Counsel
357 Waterman Building
Burlington, VT 05405
General.Counsel@uvm.edu

or to:

[UVM Ethics and Compliance Reporting HelpLine](https://www.uvm.edu/compliance/helpline) (<https://www.uvm.edu/compliance/helpline>)

Governing Law

This Policy incorporates by reference any obligations imposed upon the University, the Board, and/or a Trustee by federal or State law.

: February 12, 2005
February 4, 2012
November 8, 2012