



# Lafayette Public Library Foundation

## Conflict of Interest Policy

All directors, officers, employees or agents of the Foundation must agree and adhere to the Conflict of Interest Policy adopted and approved by the Foundation Board of Directors.

Any duality of interest or possible conflict of interest on the part of any director, officer, employee or agent of the Foundation shall be disclosed to the Board of Directors and recorded in the Minutes.

In all cases where a director, officer or member of the Foundation may have a conflict of interest because he or she or a member of his or her family has an interest in any contract or transaction with the Foundation, either directly or indirectly through an interest in or employment by any legal entity which has an interest in such contract or transaction, or otherwise, that Director, Officer or employee shall disclose such conflict of interest and refrain from taking any action to authorize, approve or ratify such transaction or contract. However, the ownership of a non-controlling minority interest in a publicly held legal entity shall not be deemed to be an interest requiring such disclosure. Any required disclosure shall be made, in the case of an employee, to the Officer to whom such employee reports and in the case of a Director or Officer, to the Board of Directors or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts, known to such person, about the contract or transaction which might reasonably be construed to be adverse to the Foundation's interest.

Such person may be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon and may participate in the discussions with respect thereto, but shall not vote or use personal influence on the matter. The minutes of the meeting shall reflect the disclosure made, the vote thereon and the abstention from voting.



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Nothing contained herein shall preclude the Foundation from entering into such transaction or contract provided such disclosure is made and the Director, Officer or employee of the Foundation involved abstains from voting on the action taken to authorize, approve or ratify such transaction or contract.