



Conflict-of-Interest Policy

1. **Scope:** The following statement of policy applies to each member of the Board, to each officer of Research!America and to all persons employed by Research!America, regardless of position.
2. **Responsibility:** Directors, officers, and staff serve the public interest and thus have a clear obligation to this concept. All decisions of the Board, officers, and employees of Research!America are to be made solely on the basis of a desire to promote the best interests of the organization and the public good.
3. **Definition:** A conflict of interest arises when a director, officer, or employee of Research!America may benefit personally from a decision he or she could make.
4. **Disclosure of Conflicts With Respect to Financial Transactions:** In the event any financial transaction involving Research!America also involves (1) a director, officer, employee or a member of their immediate family, or (2) an organization with which any director, officer, or employee of Research!America has any material financial interest, the director, officer, or employee having the affiliation or interest, at the first knowledge of the transaction shall disclose fully the precise nature of the interest or involvement.
5. **Disclosure Statement:** Each Board member, officer and employee of Research!America shall be requested annually by Research!America to submit a disclosure statement listing all organizations with which he or she is affiliated and describing the nature of the affiliation as defined below. To help board members, officers and staff identify other potential conflicts, Research!America will provide a list of vendors, members and supporters for review. In the event there is any material change in the information contained in any disclosure statement, the person who submitted it shall promptly submit written notification of the change. It is very likely that a director may hold a key position with an organization that maintains membership with Research!America. In such cases, it is understood that directors will recuse themselves from any discussion, action or vote concerning his or her organization.

A director, officer or employee is deemed to be financially *affiliated* with any organization (i) from which he or she receives compensation as a director, officer, trustee, partner, employee, or agent and/or receives income from sales or personally performed services; or (ii) from which he or she receives investment income or gains (whether realized or unrealized) greater than \$10,000 per annum; or (iii) in which he or she or members of his or her immediate family have a 10 percent or greater interest.

The term *immediate family* shall be deemed to include an individual's spouse and children (including legally adopted children), and members of that individual's household.

In addition, members of the board, officers and employees shall be requested to disclose non-financial affiliations in other organizations, such as lobbying or policy-making groups, participation in scientific advisory councils, etc. if they deem these relevant to the business of Research!America. In no way should this policy imply that directors, officers, or employees should reveal any political, religious, ethnic, fraternal or civic affiliations.

6. **Administration:** All disclosures required under this policy submitted by members of the board, officers and employees of Research!America at the time of their initial appointment and at times when there are significant changes in their status that relates to new employment, ownership of stock or compensation shall be sent to outside counsel for review to assure compliance with this policy. The Audit Committee shall be responsible for the administration of this policy and for the annual review of disclosures. Information disclosed under this policy shall be held in confidence by the persons authorized to receive and act upon it except where, in the judgment of any of such persons, the best interest of the organization requires further disclosure. This review process shall be reported annually to the Board by the Chair of the Audit Committee.
7. **Restraint on Participation:** A director or officer who has declared or has been found to have a conflict-of-interest in any proposed transaction or other matter shall refrain from participating in consideration of the proposed transaction or other matter, unless for special reasons the Board of Directors requests information or interpretation from the person or persons involved. In the case of the director, he or she shall not vote on the matter in question, and, if so requested by the Chair or any other member of the Board, shall not be present at the time of the vote. With respect to restraint on participation by staff, the President, or, where applicable, the Chair shall take such action as is necessary to assure that the transaction is completed in the best interests of Research!America without the substantive involvement of the person who has the possible conflict-of-interest.
8. **Advance Determination:** Any Board member who is uncertain about possible conflict-of-interest in any matter should request the Executive Committee to determine whether a possible conflict exists. The Executive Committee will resolve the question by majority vote of those present, representing a quorum of the committee. If required, the question of potential conflict might be referred to counsel for an opinion prior to the Executive Committee vote.

Updated and Approved by the Board of Directors on December 8, 2016