



## SECTION I: BOARD OF EDUCATION 1000

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### Conflict of Interest

No member of the governing board shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation with Insight School of Oklahoma. Each individual board shall disclose to the organization any personal interest which he or she may have in any matter pending before the Insight School of Oklahoma board and shall refrain from participation in any discussion or votes on such matters.

#### **Definition:**

“Affected Person” means a member of the Board of Directors or an employee of Insight School of Oklahoma with significant financial or managerial responsibilities for Insight School of Oklahoma.

“Conflict of Interest” occurs when an Affected Person may financially materially benefit from a decision he or she could make in such capacity, either alone or in conjunction with others. Financial benefits include indirect benefits such as to Family Members or to businesses with which the Affected Person or that person’s Family Members are closely associated. For purposes of this policy, a financial benefit does not include ownership of no more than one percent (1%) of the shares of stock in a publicly traded company.

“Family Member” means

- a) Any of the following relationships by blood, adoption, marriage (including common law marriage, civil union, or domestic partnership) – spouse, parent, child, brother/half brother, sister/half sister, grandparent or grandchild – and shall include in-laws and “step” relations (e.g., stepparent) of those persons, and
- b) Any dependent residing in the same household as the Affected Person and anyone for whom the Affected Person is a dependent.

“Materially Benefit” means a benefit which, in view of the totality of the circumstances, is substantial enough that it would, or could reasonably be perceived as, affecting an Affected Person’s judgement with respect to a transaction. There is a presumption that a financial benefit is material if its value exceeds \$1,000.

#### **Preamble:**

Members of the Board of Directors and employees of Insight School of Oklahoma with significant financial or managerial responsibilities for Insight School of Oklahoma have duties of loyalty and care to insight School of Oklahoma. It is in the best interest of Insight School of Oklahoma to be aware of and to appropriately manage conflicts of interest and the appearances of conflicts of interest. This policy is intended to identify conflicts of interest and to appropriately manage them to reduce the financial, legal and reputational risks associated with such conflicts.

## **Policy:**

### **Annual Disclosure Form:**

All Affected Persons shall complete and file a Conflict of Interest Disclosure Statement, in the form attached to this policy, to the Secretary of the board annually within thirty (30) days of the start of the Fiscal Year. The Secretary shall review the forms in conjunction with the Chair and Vice Chair and is responsible for ensuring compliance with this policy as to all matters that come before the board. The Secretary shall inform the Chair and Vice Chair in writing of those individuals who fail to timely furnish the annual disclosure form.

### **Ongoing Disclosure Responsibilities:**

If an Affected Person has a Conflict of Interest or if a reasonable person could perceive that an Affected Person has a Conflict of Interest, then he or she must promptly and fully disclose the facts giving rise to such conflict or potential conflict to his or her supervisor or, in the case of board members, to the Secretary or, if the Affected Person is the Secretary, to the Chair. The Affected Person shall refrain from participating in any transactions or decisions that may be impaired by the Conflict of Interest pending approval from the Conflict of Interest Review Committee.

The Conflict of Interest Review Committee consists of the Secretary, Chair and Vice Chair (but such persons shall not review conflicts or potential conflicts reported by or about them) and shall review the disclosed information. In the event that, by majority vote, the Conflict of Interest Review Committee determines that no conflict or perceived conflict exists, the Affected Person may participate in the transaction or decision.

Any recusals by board members due to an actual or perceived Conflict of Interest shall be noted in the minutes.

### **Confidentiality:**

Annual Disclosure Forms shall be held in confidence to the extent permitted by applicable state and federal law.