

# **THE JOHN AND ELIZABETH VEENSTRA FOUNDATION, INC.**

## **CONFLICT OF INTEREST POLICY**

Those entrusted with overseeing the charitable operations of The John and Elizabeth Veenstra Foundation, Inc. (the “Corporation”) must maintain the highest ethical standards and avoid actual or apparent conflicts between their personal interests and those of the Corporation. This policy statement is intended to provide specific guidance to all Directors, committee members, officers and employees of the Corporation in maintaining the foregoing standards. This statement, as may be amended or supplemented from time to time by the Board of Directors, applies and shall be disseminated to all Directors, committee members, officers and employees (hereinafter collectively referred to as “Corporation Representatives”) as the official statement of the Corporation’s general policy.

### Best Interest of the Corporation.

In the course of the Corporation’s charitable undertakings and in the conduct of its affairs, all Corporation Representatives must be aware that the paramount consideration and the predicate for all decisions shall be the best interest of the Corporation. Adherence to this standard is furthered when all matters are approached with an open mind, constrained always to the best interest of the Corporation; all judgments are based on information that is complete and accurate for the purpose at hand; and each person is tolerant of the ideas and positions of others.

### General Ethical Standard.

All Corporation Representatives shall at all times act with decorum, honesty, integrity, and in accordance with the highest ethical standards. A relationship with the Corporation shall not be used in any way that will inure to the personal benefit of any Corporation Representative.

### Specific Conflict of Interest Policies.

Certain outside business, professional, and other activities and relationships may interfere with a party’s ability to perform official or assigned duties or may otherwise create a conflict with the interests of the Corporation. Therefore, the Corporation establishes the following general guidelines for Corporation Representatives having a relationship with any organization or person that involves a financial interest in, or holding of a position of authority with, any party conducting business with the Corporation; and for Corporation Representatives engaging or seeking to engage in outside business, financial, and professional activities, either with or without compensation.

A Corporation Representative shall not, directly or indirectly, engage in any outside business, financial, or professional transaction or other activity which conflicts with the interests of the Corporation, which might reflect adversely upon the Corporation, or which otherwise interferes with the Corporation Representative's ability to discharge his or her Corporation duties freely. Any possible conflict of interest must be discussed with the Board of Directors immediately upon recognition of the existence of a potential conflict.

Any financial interest, or any position as a fiduciary, officer, trustee, advisor or consultant, or any similar position of influence or authority, held by a Corporation Representative in an organization or concern with which the Corporation does business or is considering doing business, must be disclosed to the Board of Directors immediately upon recognition of the existence of such relationship. Corporation Representatives are prohibited from representing the Corporation or otherwise participating in any transaction with any organization or concern in which the Corporation Representative or a family member of the Corporation Representative has a relationship of the type described above, except with the prior written approval of the Board of Directors after disclosure of all relevant information.

Acceptance of any gift, entertainment, or other personal favors (except for ordinary and customary tokens of nominal value, participation in a business lunch or other meal paid for by another party on an appropriate occasion and under appropriate circumstances, or inclusion in entertainment for a group of persons where the presence of a Corporation Representative is clearly appropriate and consistent with the Corporation's objectives) from any party that does or seeks to do business with the Corporation, including prospective donors, may present an undesirable appearance of impropriety or may be inappropriate under specific circumstances. If in doubt about any such matter, a Corporation Representative should seek the advice of the Board of Directors.

Corporation Representatives must at all times maintain confidentiality of the Corporation's affairs, proprietary business information, and other internal procedures, personnel information, and the like that are not publicly disclosed through the various reports prepared or filed by the Corporation pursuant to law. Even with respect to information that might be ascertained through research of publicly available materials, whether discussion or disclosure is appropriate under the immediate circumstances must be determined.

Each fiscal year, all Corporation Representatives shall file with the Secretary of the Corporation a statement in the form attached hereto listing for the Corporation Representative and his or her spouse all Directorships, memberships, or other relationships which might cause the individual to be biased or otherwise partial in any business or charitable matter involving the Corporation. Such statements shall be filed within 30 days after the beginning of each fiscal year. The information provided in such statement will be used solely in the internal management of the Corporation to effect the administration of its conflict of interest policy, and by providing the requested

information, each Corporation Representative acknowledges understanding of this requirement and consents to this (and no other) use.

All potential conflicts of interest shall be disclosed at the earliest possible time during any meeting or other proceeding at which a matter is to be considered involving an organization in which such a personal interest is held. When a conflict or potential conflict exists, the affected person shall abstain from voting or acting upon the pertinent item, withdraw from the meeting, and abstain from participating in or informally influencing the decision-making process except to provide factual information upon request.

This statement of policy shall in no way be construed to limit whatsoever any conflicts of interest provision (whether or not it is explicitly designated as such) in the Bylaws of the Corporation. Each Corporation Representative is responsible for reviewing the Bylaws of the Corporation, and the conflict of interest provisions thereof are hereby incorporated by reference.