

NEW COLLEGE FOUNDATION, INC.

CONFLICT OF INTEREST POLICY

In accordance with letter H Section II of Article VI of the New College Foundation bylaws, the Alumnae/i Association is considered a committee of the Foundation and therefore its board operates under the Foundation's conflict of interest policy.

It is the policy of the New College Foundation, Inc. (the "Foundation") to follow procedures appropriate to a corporation formed under the Florida Not for Profit Corporation Act (the "Act"), whether or not the activities of the Foundation are legally subject to the Act. Such actions do not waive any defenses of the Foundation which it might choose to assert in the future which may be based in whole or in part on the assertion that the provisions of the Act do not apply to the Foundation. Consequently, the Board of Directors ("Board") desires to formalize its long-standing policy against conflicts of interest among the Board members and the Foundation. Therefore, the Board adopts the following Conflict of Interest Policy to be followed by the Board and all committees established by the Board, whether by the Bylaws of the Foundation or by agreement of the Board.

The legal sufficiency of Foundation action in the event of conflicts of interest shall be governed by Section 617.0832 of the Act, or any successor provision thereto. Subject to such provisions, the policy and practice of the Foundation with respect to proceedings of the Board or any committee with Board-delegated powers ("Committee") shall be as follows:

1. **General Statement of Policy.** Potential conflicts of interest involving trustees, officers, and members of committees should be identified and addressed in order to assure that the Foundation is treated fairly in all its dealings. Conflicts of interest shall be deemed to exist when any such person has, directly or indirectly, through business, investment or family: (a) an ownership or investment interest in any entity with which the Foundation or any affiliate has a transaction or arrangement, (b) a compensation arrangement with the Foundation or with any entity described in subparagraph (a) above, or (c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement. For purposes of the foregoing, "compensation" includes direct and indirect remuneration and gifts or favors which are substantial in nature.
2. **Disclosure of Potential Conflicts of Interest.** At or prior to consideration by the Board or Committee of a matter, transaction or arrangement as to which any director, officer or member has a conflict of interest, the individual having such conflict shall disclose the same to the Board or Committee, as the case may be. Unless it is obvious that the potential conflict constitutes an actual conflict, in which event the provisions of Paragraph 3 shall apply, the individual disclosing such conflict shall be excused, and the remaining present members of the Board or Committee shall determine, in the absence of such person, whether such disclosed potential conflict constitutes an actual conflict.

3. Proceedings of Board or Committee in the Event of Conflict. If it is determined that an actual conflict of interest exists, the individual with such conflict shall not be present during discussion or voting on such matter as relates to the conflict. Approval of any transaction or arrangement that involves a conflict shall involve a consensus of those remaining that the transaction is in the interests of the Foundation and for its benefit, is fair and reasonable to the Foundation, and that the Foundation could not obtain a more advantageous transaction or arrangement with reasonable effort. The Board or Committee may, if deemed appropriate, appoint a non-interested committee or individual to investigate alternatives to such transaction or arrangement. The Board shall, in the case of violation of this policy by any individual, take such disciplinary or other corrective action as is necessary to protect the interests of the Foundation. The minutes of Board and Committee meetings shall record disclosures and other proceedings described above, including the names of all persons present and participating therein and all determinations made pursuant to such procedures.
4. Annual Distribution of Policy. Upon the adoption of this policy and on an annual basis thereafter, a copy of this policy shall be distributed to each director, officer and member of any committee, and each such person shall acknowledge in writing that he or she (a) has received, read and understood the policy; (b) agrees to comply with the same; (c) understands that the policy applies to all committees and subcommittees having board-delegated powers; and (d) understands that the Foundation is a charitable organization and that in order to maintain its tax-exempt status, it must continuously engage primarily in activities which accomplish one or more of its tax-exempt purposes. On such acknowledgment, each individual shall also identify ongoing actual or potential conflicts of interest of which such individual has knowledge, and the results of such survey shall be disclosed to the Board. In order to address situations which may possibly constitute a conflict of interest, the acknowledgment seeks information regarding any business dealings which Board members may have with any third persons or entities which persons or entities may have business dealings with the Foundation. The questions on the acknowledgment shall be construed broadly, to promote the Foundation's policy of full disclosure.
5. Annual Review of Public Charitable Status. At least annually, the Board and (with respect to matters coming within its jurisdiction) any committee shall survey the arrangements and transactions in which the Foundation and its corporate affiliates are engaged to assure that the Foundation is operating in a manner consistent with accomplishing its charitable purposes and that its operations do not result in private inurement or impermissible benefit to private interests. Without limiting the foregoing generality, such reviews shall focus upon: (a) whether compensation arrangements and benefits are reasonable and are the result of arm's-length negotiations; and (b) whether partnership and joint venture arrangements conform to written policies, to the extent such policies exist, are properly recorded, reflect reasonable payments for goods or services, further charitable purposes and do not result in private inurement or impermissible private benefit.

6. 990 Information Return Compliance. Congress and the Internal Revenue Service are closely scrutinizing the activities of tax exempt organizations and in furtherance of this endeavor have required more information to be provided on the revised Form 990. Organizations who file the Form 990 are required to make a reasonable effort to obtain the necessary information needed for such a filing. This questionnaire is designed to ask only the pertinent questions needed based on your affiliation with our organization. The questions may be obtrusive, however, that is to ensure the disclosure on the return is absolutely necessary. This questionnaire will not be provided to the IRS, unless under audit, and the information provided will be sanitized for public disclosure purposes.

Foundation/Conflict of Interest Policy
Adopted February 2005
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