

Stand Theatre Preservation Society

Conflict of Interest Policy

The conflict of interest policy is to protect the organization’s interest when contemplating a transaction that may benefit one of its members. A conflict of interest policy is important for nonprofits. A conflict of interest may have the potential to jeopardize a nonprofit’s tax status and damage its reputation with donors. Nonprofits play a crucial role in public interest. Any erosion can be harmful to the organization. The IRS requires nonprofits to provide a copy of their policy.

- 1. An interested person is any director, officer, or member of the governing body who may have a financial interest in a project.
- 2. Any board member having a direct or indirect investment with an entity that conducts transactions. If a conflict of interest is identified, the board member should be recused from voting and minutes should be recorded.
- 3. If an interested person fails to disclose a conflict of interest, the board may take action against that person(s).

Signed February 2019 by Strand Board Members:

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