The purpose of the conflict of interest policy is to protect the Club's or Yale's interest or reputation as the result of Club activities that could be perceived as a financial, political, or personal conflict. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

1. Interested Person. Any Director, Officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial, political, or personal interest as defined below, is an interested person:
   a. Financial Interest. Any current or potential investment or compensation arrangement, either direct or indirect, with any entity or individual with which the Club has or is negotiating a transaction or arrangement.
   b. Political Interest. Any involvement with a political campaign or political lobbying effort that may be perceived as the Club or Yale supporting the campaign or lobbying effort.
   c. Personal Interest. Any family member who is applying for admission to Yale.

2. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the interest and be given the opportunity to disclose all material information to the Directors and members of committees with governing board delegated powers.

3. Determination of Conflict. An interested person has a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

4. Procedures for addressing an actual or potential conflict:
   a. After disclosure and discussion of the interest and all material information, the interested person shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.
   b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the situation creating the conflict.
   c. After exercising due diligence, the governing board or committee shall determine whether the Club can pursue with reasonable efforts an alternative that would not give rise to a conflict of interest.
   d. If a more advantageous alternative is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in the Club's best interest, for its own benefit or the mutual benefit of Yale, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

5. Violations. If the governing board or committee has reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose. If, after hearing the person's...
response and after making further investigation as warranted by the circumstances, the governing board or committee determines the person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

6. Records of Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain the:
   a. Names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest
   b. Nature of the conflict and any action taken to determine whether a conflict of interest was present.
   c. Governing board's or committee's decision as to whether a conflict of interest in fact existed.
   d. Names of the persons who were present for discussions and votes relating to the conflict.
   e. Content of the discussion, including any alternatives to the conflict.
   f. Record of any votes taken in connection with the proceedings.

7. Annual Statements. Each Director, Officer, and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:
   a. Has received a copy of the conflicts of interest policy.
   b. Has read and understands the policy.
   c. Has agreed to comply with the policy.
   d. Understands the Club is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

8. Periodic Reviews. Periodic reviews may be conducted to ensure that the Club operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status. When conducting the periodic reviews, the Club may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for the periodic review.

    The periodic reviews shall, at a minimum, include the following subjects:
    a. Whether compensation arrangements and benefits, if any, are reasonable, based on competent survey information and the result of arm’s length bargaining.
    b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Club’s written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurnment, impermissible private benefit or in an excess benefit transaction.

I have complied with the conditions listed in Item 7 and have disclosed all conflicts of interest in accordance with this policy.

_________________________________________  ______ ______________
Signature                                      Date