



## **CONFLICT OF INTEREST POLICY FOR BOARD MEMBERS**

In exercising their authority and responsibilities all Board members of the Colorado Dragon Boat Festival shall do what is in the best interest of the organization.

No Board member shall acquire any financial gain or benefits from the organizations, be they direct or indirect, unless those interests are 1) first fully disclosed and recorded at a Board meeting prior to them being incurred and 2) approved by the Board with the Board member with the conflicting interest not participating in the deliberation and not voting on such a waiver.

On no occasion shall any interest of a Board member be acquired, maintained or approved that would violate the tax-exempt status of the organization.

As individuals become members of the Board they shall disclose in writing to all Board members any interest that might be in conflict with the organization. Furthermore, subsequently all Board members shall promptly disclose any interest that they acquire that might conflict with the interests of the organization during his or her tenure on the Board. Lastly, annually an updated Conflict of Interest disclosure shall be required of each Board member.

Adopted September 2009