

# **Vermont Association of Broadcasters**

## **Conflict of Interest Policy**

The Vermont Association of Broadcasters conflict of interest policy is established to ensure that decisions and activities of the organization are executed in the best interest of the organization's members and free from self-interest of its leaders.

### **Definition of Conflicts of Interest**

A conflict of interest arises when a person in a position of authority over the Association may benefit financially from a decision he or she could make in that capacity, including indirect benefits such as to family members or businesses with which the person is closely associated. This policy is focused upon material financial interest of, or benefit to, such persons.

### **Individuals Covered**

Persons covered by this policy are the Association's officers, directors and employees.

### **Facilitation of Disclosure**

Persons covered by this policy will disclose to the President of the Board of Directors and the Executive Director their interests that could give rise to conflicts of interest, such as a list of family members with interests in businesses with which the Association conducts or may conduct business with, substantial business or investment holdings in businesses that conduct or may conduct business with the Association and other transactions or affiliations with businesses and other organizations or those of family members.

### **Procedures to Manage Conflict**

For each interest disclosed, the President of the Board will determine whether to: (a) take no action; (b) assure full disclosure to the Board of Directors and other individuals covered by this policy; (c) ask the person to recuse from participation in related discussions or decisions within the Association related to the conflict of interest or potential conflict of interest; (d) ask the person to resign from their position in the Association; or (e) if the person refuses to resign, take action related to possible removal in accordance with Association policies and procedures.

VAB Executive Director will monitor proposed or ongoing transactions for conflicts of interest and disclose them to the President of the Board of Directors in order to deal with potential or actual conflicts, whether discovered before or after the transaction has occurred.

***Approved and Adopted by the Vermont Association of Broadcasters Board of Directors  
September 11, 2019***