



**UNIVERSITY OF CENTRAL FLORIDA**  
**RESEARCH FOUNDATION, INC.**

UCFRF Policy No. 2014-1

Adopted:

**Board Conflict of Interest Policy**

***Purpose***

The purpose of the conflict of interest policy is to protect the UCF Research Foundation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the UCF Research Foundation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to not-for-profit and charitable corporations.

***Duty to Disclose***

The Directors and Officers of the UCF Research Foundation are chosen to serve the purposes to which the UCF Research Foundation is dedicated. These persons have a duty to conduct the affairs of the UCF Research Foundation in a manner consistent with such purposes and not to advance their personal interests. The disclosure form is intended to facilitate the UCF Research Foundation and its Directors and Officers as they seek to identify, evaluate, and address any real, potential, or apparent conflicts of interest that might, in fact or in appearance, call into question that person's duty of loyalty to the UCF Research Foundation.

***Annual Disclosure Form***

In order to assist the UCF Research Foundation in identifying potential conflicts of interest each Director and Officer shall complete the UCF Research Foundation Board of Director's Annual Disclosure form and will update such form promptly as necessary to reflect changes during the course of the year. The disclosure form affirms such person:

- a) has received a copy of the conflict of interest policy;
- b) has read and understands the policy;
- c) has agreed to comply with the policy; and
- d) understands that the UCF Research Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

***Disclosure, Refrain from Influence, and Recusal***

When a Director and/or Officer becomes aware of a potential conflict of interest transaction, he or she will have a duty to take the following actions:

- a) immediately disclose the existence and circumstances of such conflict of interest transaction to the President and Vice President of the UCF Research Foundation Board;
- b) refrain from using his or her personal influence to encourage the UCF Research Foundation to enter into the conflict of interest transaction;
- c) physically recuse him or herself from participation in any discussions regarding the conflict of interest transaction.

### ***Violations of the Conflict of Interest Policy***

If the Board has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

### ***Record of Proceeding***

The minutes of the board shall contain:

- a) the names of the person(s) who disclosed or otherwise were found to have a conflict of interest in connection with a transaction or arrangement, and the nature of the conflict of interest; and
- b) the names of the persons who were present for discussions and votes relating to the conflict of interest transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

### ***Periodic Review***

To ensure the UCF Research Foundation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted to ensure compliance with this policy.