

UNC Asheville Finance Division Conflict of Interest Policy

I. Scope

This policy applies to all UNC Asheville Finance Division employees.

II. Fiduciary Responsibilities

Finance Division employees of UNC Asheville serve the public trust and are required to fulfill their responsibilities with care and loyalty. All decisions and actions of these individuals are to be made for the sole purpose of advancing the best interests of the institution and the public good. UNC Asheville's integrity must be protected at all times, and the fiduciary relationship of employees and other representatives of UNC Asheville must be respected in both actuality and appearance.

A conflict of interest exists when an employee of the Finance Division's direct or indirect personal interests are inconsistent with or interfere in any way with the best interests of the University.

Through this policy, the Vice Chancellor for Finance and Campus Operations intends to implement the highest possible ethical standards and to establish that the University will not tolerate conflicts of interest. The Vice Chancellor for Finance and Campus Operations will administer this policy strictly, with complete transparency, and in accordance with the following principles:

- In general, it is the policy of the University that it will not engage in business or financial relationships with trustees or university employees.
- No business or financial relationship between the University and any trustee or employee, or a member of his or her immediate family, or any entity with which a trustee or employee or a member of his or her immediate family is affiliated, will be permitted unless it has been thoroughly reviewed and considered by the Vice Chancellor for Finance and Campus Operations and has been found to be of clear benefit to the University.
- No trustee or employee, or a member of his or her immediate family, may knowingly invest directly in any business, investment fund, limited partnership, separate account, commingled account, mutual fund, or other vehicle ("Investment Vehicle") in which the University has a material financial interest. Except with the prior approval of the Vice Chancellor for Finance and Campus Operations, the University will not knowingly invest directly in an Investment Vehicle in which a trustee or employee, or a member of his or her immediate family, has a material financial interest. For purposes of this provision, "material financial interest" means a role as general or managing partner, management-level employee, owner or sponsor of the investment firm, or an ownership interest of greater than 5% in the Investment Vehicle.

- Any proposed business or financial relationship between the University and an employee or other representative, or a member of his or her immediate family, or any entity with which the employee or other representative or a member of his or her immediate family is affiliated, is subject to the prior review and approval by the Vice Chancellor for Finance and Campus Operations.
- Any offer of full-time employment to a member of the immediate family of a trustee or current employee is subject to the prior review and approval of the Chancellor.

III. Procedures

Effective implementation of this policy requires, first, the full disclosure of individual interests that might conflict with the best interests of the University. Second, the interested employee must refrain from participating in University decision making with respect to any transaction or relationship in which he or she has a material financial interest. Finally, an independent determination must be made that the transaction or relationship meets the applicable standard and should be entered into or continued.

(a) Disclosure

All employees and other representatives are required to disclose on the Conflict of Interest Disclosure Form any business or financial relationship they or members of their immediate families have or propose to have with the University, either directly or through another entity in which they have a significant interest. The disclosure form is to be filed annually; an amended form must be filed promptly in the event of a material change in circumstances. Employees shall provide advance written disclosure of any proposed business or financial relationship covered by this policy to the Vice Chancellor for Finance and Campus Operations.

The following guidelines are provided to help Finance Division employees determine whether a relationship should be disclosed:

- A business or financial relationship includes the sale or acquisition of goods, property, or services; the commitment of resources to a common venture; or, in the case of a member of one's immediate family, an employment relationship. It does not include attending UNC Asheville as a student.
- A member of one's immediate family means (1) a spouse; (2) a parent; (3) a brother or sister; (4) a son or daughter; or (5) any others living within the same household or otherwise so closely identified with each other so as to suggest conflict of interest.
- A significant interest in another entity includes service as a trustee, director, partner, or management-level employee; the actual or beneficial ownership of more than 5% of the entity; or a compensation arrangement that is dependent upon a business or financial relationship with the University.

- The foregoing guidelines are not intended to be exclusive; other relationships or interests that might conflict with the best interests of the University should also be disclosed. If a trustee, officer, employee, or other representative is uncertain whether to disclose a particular business or financial relationship, the Vice Chancellor for Finance and Campus Operations should be consulted.

(b) Restraint on Participation

Employees who have disclosed a potential conflict of interest shall refrain from participating in the University's consideration of any proposed business or financial relationship in which he or she is interested, except to respond to questions or to provide further information.

(c) Approval of Business or Financial Relationship

The Vice Chancellor for Finance and Campus Operations will determine whether a business or financial relationship involving an employee should be entered into or continued.

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