

University Policies & Procedures: [CONFLICTS OF INTEREST POLICY FOR THE BOARD OF TRUSTEES \(102.13\)](#)

Attachment 1: Disclosure Policy

Disclosure Policy

RESOLVED that pursuant to the action taken at the May 7, 1979, meeting whereby the Board reapproved the permissibility and desirability of appropriate business transactions between trustees and firms with which trustees have affiliations and Thomas Jefferson University, the following procedures and actions are adopted:

1. Annually each trustee shall submit a disclosure statement of possible conflicts of interest with the University in connection with organizations in which he has an interest as a director, trustee, executive or principal stockholder.
2. Material transactions between a trustee or a firm with which a trustee is affiliated and the University shall be reviewed by the Finance Committee and, subsequently, be reported to and approved by the full Board of Trustees. Where the transactions are substantial in amount and/or out of the ordinary course of business, they shall be approved in advance by the Board of Trustees. The involved trustee shall abstain from any vote to approve the arrangement or transaction.
3. The University's firm of Certified Public Accountants shall comment in their annual letter to management on any such transactions or arrangements which in their judgment are not sufficiently supported through Board action or which they believe may appear to an uninformed third party to be a conflict of interest or of a nature not considered in the University's best interest.
4. In compliance with Internal Revenue Code regulations, the Vice President for Administration and Finance shall cause to be disclosed in the University's annual filing for nonprofit organizations, transactions and arrangements between the University and its trustees and officers.

In connection with this resolution the administration is directed to exercise due diligence and careful judgment in bringing to the attention of the Board of Trustees all material business transactions that by virtue of their significance should be separately approved by the Board. This procedure is intended to afford an additional measure of responsible review and to permit trustees to impart their business acumen and knowledge of alternative courses of action.