

GOVERNANCE CULTURE
GC-8: Trustee Conflict of Interest**Monitoring Method: Board Self-assessment**
Monitoring Frequency: Annually

Trustees are expected to avoid conflicts of interest with respect to their fiduciary duties and in all matters considered by the Board. An actual or potential conflict of interest exists when a trustee is confronted with an issue in which the trustee has a personal interest or financial interest, or an issue or circumstance that could render the member unable to devote complete loyalty and singleness of purpose to the interests of the organization.

- 8.1 Each individual trustee is responsible for adhering to the requirements regarding pecuniary conflicts of interest within the *Education Act* and to avoid any other actual, perceived or potential (e.g. personal) conflicts of interests with their fiduciary responsibilities.

For greater clarity,

- a. a "personal interest" includes, but is not limited to, matters in which the trustee has any interest that may reasonably be regarded as likely to have influence on them when carrying out their duties and responsibilities; and
- b. a "pecuniary interest" includes, but is not limited to, where a matter would or could give rise to the expectation of a gain or loss of money and includes "pecuniary interest" as defined in the *Education Act*.

Accordingly, a trustee shall not:

- a. disclose or use confidential information acquired during the performance of official duties;
- b. accept a gift of substantial value or economic benefit which would tend to improperly influence a reasonable person, or which the trustee knows or should know is primarily for the purpose of a reward for official action;

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- c. engage in a substantial financial transaction for private business purposes with a person employed by the organization;
- d. perform an official act that directly confers an economic benefit on a business in which the trustee has a substantial financial interest or is engaged as a counsel, consultant, representative or agent; and
- e. otherwise be in a position of conflict as enumerated in section 85 of the *Education Act*, as the same may be amended from time to time.

If a trustee has a personal or pecuniary interest in any matter being considered by the Board, the trustee shall disclose such interest to the Board, shall not vote on the matter and shall not participate in the decision and shall not attempt to influence the decisions of other Board members.

For greater clarity, if a trustee has a pecuniary interest in a matter before the Board or a committee of the Board, they shall comply with the specified procedures set forth in the *Education Act*, as the same may be amended from time to time.

- 8.2 A trustee shall not also be an employee of the organization, nor shall a member receive any compensation for services rendered to the organization in any non-governance capacity. This provision shall not prohibit trustees from receiving authorized compensation for serving as a member of the Board or from receiving reimbursement for authorized expenses incurred during the performance of Board duties.
- 8.3 The Board shall not enter into any contract with any of its members or with a firm in which a member has a significant financial interest.

Adopted: June 22, 2021