

Montana Financial Education Coalition

Conflict of Interest Policy

General Policy

The Board of Directors (Directors) of the Montana Financial Education Coalition (MFEC) must read and sign the Conflict of Interest Policy, agreeing to abide by the policy.

Directors shall refrain from engaging in any activity that may create a conflict of interest between themselves and the goals and mission of the MFEC. We recognize that throughout the ongoing course of carrying out our individual business or the business of our employer, we may encounter times when we are in conflict. At the earliest point of recognizing a conflict, the Board member must disclose in writing (e-mail is acceptable) to the President and/or Vice President any such conflict of interest and refrain from voting on matters that may result in a benefit to the member, their company, or their organization.

Conflicts of interest may fall into many categories. The following incomplete list identifies several examples:

1. Business conflicts – conducting business in the name of the MFEC that results in direct benefit to the individual or their business, etc.
2. Ethical conflicts – using the MFEC name to gain access to individuals or businesses, etc.
3. Relationships with others who may receive benefit – while representing the MFEC you refer business to others with whom you have a relationship and as a result they or you receive benefit, etc.
4. Non-adherence to the general principles of ethical behavior and by Robert's Rules of Order.

Procedure for Managing Conflicts

1. Following disclosure of a possible conflict of interest, the Directors shall determine whether a conflict of interest exists and, if so the Directors shall vote to authorize or reject the transaction or take any other action deemed necessary to address the conflict and protect the MFEC's best interests. Votes shall be by a majority vote without counting the vote of any interested director, even if the disinterested directors are less than a quorum, provided that at least one consenting director is disinterested.
2. A Director shall not participate in any discussion or debate of the Board of Directors, or of any committee or subcommittee thereof in which the subject of discussion is a contract, transaction, or situation in which there may be a perceived or actual conflict of interest. However, they may be present to provide clarifying information in such a discussion or debate unless objected to by any present board or committee member.

3. Anyone in a position to make decisions about spending the MFEC’s resources (i.e., transactions such as purchase contracts) – who also stands to benefit from that decision – has a duty to disclose that conflict as soon as it arises (or becomes apparent); s/he should not participate in any final decisions.
4. A copy of this policy shall be given to all Directors, volunteers or other key stakeholders upon commencement of such person's relationship with the Coalition or at the official adoption of the policy. Each Director and volunteer shall sign and date the policy at the beginning of her/his term of service or employment with the Coalition. Failure to sign does not nullify the policy.
5. The fact that a conflict was managed and its outcome will be documented in the Coalition’s Board meeting minutes if the conflict was related to a Director.
6. The President of the Board will monitor proposed or ongoing transactions of the organization (e.g., contracts with vendors and collaborations with third parties) for conflicts of interest and disclose them to the Board as appropriate, whether discovered before or after the transaction has occurred.

Confidentiality

Each Director or volunteer shall exercise care not to disclose confidential information acquired in connection with disclosures of conflicts of interest or potential conflicts, which might be averse to the interests of the MFEC. Furthermore, Directors and volunteers shall not disclose or use information relating to the business of the Coalition for their personal profit or advantage or the personal profit or advantage of their family member(s).

Acknowledgement

By signing below, I hereby acknowledge that I have carefully read and agree to all the terms contained above in this Conflict of Interest Policy. If I have any such conflicts to declare, I shall attach them in writing to this signed policy.

Signature: _____

Date: _____

Printed Name: _____