

Wilmington Ski Club (WSC)

Conflict of Interest and Related Party Transaction

1. PURPOSE

The purpose of this policy is to establish guidelines and procedures to identify, disclose, and manage potential conflicts of interest within our organization. This policy aims to ensure transparency, uphold ethical standards, and maintain the trust of WSC members by providing a framework to navigate situations where personal, financial, or other interests may conflict with the best interests of the organization.

II. APPLICABILITY: COVERED PERSONS

This policy applies to any WSC Member on the WSC Council or representing the WSC (including individuals involved in leading or assisting with trips/activities/events, hosting meetings, and similar roles).

III. CONFLICTS OF INTEREST

A conflict of interest arises whenever the interests of the WSC come into conflict with a financial or personal interest of a Covered Person, or otherwise whenever a Covered Person's personal or financial interest could be reasonably viewed as affecting his or her objectivity or independence in fulfilling their duties to the WSC.

While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a Covered Person has (directly or indirectly):

1. A direct or indirect interest (financial or otherwise) in a transaction, agreement or any other arrangement and in which the WSC participates.
2. A compensation arrangement or other interest in a transaction with the WSC.
3. A compensation arrangement or other interest in or affiliation with any entity or individual that:
 - (i) sells goods or services to, or purchases goods or services from, the WSC
 - (ii) the WSC has, or is negotiating, or contemplating negotiating, any other transaction or arrangement with
4. The ability to use his or her position, or confidential information or the assets of the club, to his or her (or an affiliated party's) personal advantage or for an improper or illegal purpose
5. Solicited or accepted any gift, entertainment, or other favor where such gift might create the appearance of influence on the Covered Person (other than gifts of nominal value, which are clearly tokens of respect and friendship unrelated to any particular transaction)
6. Any other circumstance that may, in fact or in appearance, make it difficult for the Covered Person to exercise independent, objective judgment or otherwise perform effectively.

III. CONFLICT OF INTEREST DISCLOSURE

All material facts related to conflicts of interest (including the nature of your interest and information about any proposed transaction or other arrangement) are required to be disclosed in good faith and in writing/email to the WSC Council. Disclosures should be made in advance, before any action is taken on the matter. Conflict identification and analysis can be difficult and, therefore, you are at all times expected to err on the side of caution and disclose all instances where a conflict of interest or the appearance of a conflict exists, even if you do not believe that there is an actual conflict.

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In the event the Club and/or a Covered Person in error enters into or otherwise participates in a conflict of interest transaction that requires pre-approval by the WSC Council pursuant to this Policy, such transaction shall promptly upon discovery of such error be presented to the WSC Council for its review and the WSC Council shall consider, if appropriate, whether to:

- (i) ratify such transaction
- (ii) direct the rescission or modification of the transaction
- (iii) take any disciplinary action, and/or
- (iv) make changes to the Organization's controls and procedures in connection with such error.

IV. REVIEW AND APPROVAL

The WSC Council will review all conflicts of interest and determine whether to approve or ratify any such matters. The WSC Council may only approve the underlying matter if it determines that such matter, under the terms and within the circumstances and conditions presented, is fair, reasonable, legal, and in the best interests of the Club.

The approval of any matter that is the subject of this Policy shall require the approval of at least a majority of the members of the WSC Council present and the petitioner shall be excluded from voting.