

Bigelow Laboratory for Ocean Sciences
Board of Trustees
Conflict of Interest Policy and Statement for Trustees and Advisory Board Members

The trustees and advisory board members of Bigelow Laboratory for Ocean Sciences (the “Laboratory”) were selected for service on the basis of their recognized leadership, expertise, and deep personal commitment and financial support to the Bigelow mission. In fulfilling these responsibilities, trustees and advisory board members must act ethically, honestly, and with full transparency so there is neither use nor the appearance of use of their position for personal or professional gain.

Conflict of Interest Policy

Every trustee and those advisory board members who actively serve on board committees must be mindful of actual and potential conflicts of interest or the appearance thereof. Timely disclosure and candid discussions are critical to minimize the likelihood that a trustee’s or advisory board member’s affiliation with other public, private or governmental organizations will be perceived as conflicting or promoting undue influence. Accordingly, trustees and advisory board members serving on board committees must be guided by the following policy:

- Each trustee and advisory board member has a duty to act in the best interest of the Laboratory.
- To avoid the appearance of a conflict of interest, trustees and advisory board members actively serving on Board committees should provide full disclosure of any business or financial enterprise or activity in which he or she is involved which might influence, or might appear to have the capacity to influence, his or her decisions or actions on Laboratory matters.
- Trustees or advisory board members serving on committees who have a direct or through family or business connections, interest in suppliers of goods or services, or an interest in contractors or potential contractors with the Laboratory, should notify the President & CEO and Board Chair in order to fully disclose their relationship. Trustees and advisory board members serving on committees who have conflicting interests must be recused from any decisions effecting any transaction involving that interest.
- Trustees and advisory board members serving on committees will refrain from unauthorized disclosure of non-public information concerning the Laboratory’s intentions; proprietary research and commercialization work, its investments; property development, sale, or acquisition; its purchasing; or its contracting activities.

This policy applies to all committees and subcommittees having board-designated power.

Conflict of Interest Definitions:

- Business Conflict. A trustee or advisory board members serving on a committee has a *Business Conflict* when the trustee/advisory board member or a Family Member has a

financial interest as an owner (either as a sole proprietor or a partner), shareholder, partner, or trust beneficiary of any entity with which the Laboratory has, or might be expected to have, a business relationship, such as a supplier, lessor, lessee, borrower, lender, contractor or research collaborator.

- **Family Member.** Trustee or advisory board *Family Members* include first-degree relatives (such as spouse or domestic partner, children, stepchildren, and parents) and any other member of the trustee or advisory board member's household with whom the trustee or advisory board member has a significant long-term relationship.

Procedures for Identifying Potential Conflicts of Interest

Annually, all trustees and those advisory board members who serve on Board committees must complete a Conflict of Interest Statement that identifies and discloses any existing or potential relationships that may lead to an actual or perceived Business Conflict. Trustees and advisory board members are responsible for informing the Board Chair and President & CEO of any subsequent changes in a timely manner. Information will be updated as needed, but no less frequently than annually. Requests by trustees and advisory board members that any portion of this statement be kept confidential will be evaluated on a case-by-case basis.

Procedures for Resolving Conflicts of Interest

Disclosure. At any time that a matter comes before the Board of Trustees which involves or may involve a potential Business Conflict, the trustee or advisory committee member involved shall make known the potential conflict of interest, whether disclosed by his/her written statement or not, at the first possible opportunity.

Recusal. When a potential conflict has been identified, any trustee or advisory committee member involved shall answer any questions that may be asked of him or her concerning the nature of the potential conflict, and shall disclose all material facts. After responding to any questions, the remaining trustees or committee members shall determine after disclosure whether a conflict of interest exists by a majority vote. If the board or board committee determines the affected trustee or advisory board member has a conflict of interest, the person involved shall not be present during discussion or voting on the transaction, and shall not vote on the matter. The affected trustee or advisory board member shall not exert personal influence to affect either a committee or the board's decision, and shall not be counted in determining whether a quorum exists for a committee meeting or board meeting.

Minutes of a Committee or Board Meeting. Whenever a potential conflict of interest is disclosed, discussed, considered, or acted upon, the minutes of committee meetings or the full Board Meeting shall thoroughly document all actions taken with respect to any declared conflict. The minutes should document the name of the trustee or advisory board member who disclosed the conflict, the nature of the conflict, when the affected trustee or advisory board member absents himself or herself from the meeting and all relevant discussion and actions that occur in that person's absence.

No prohibited acts. No contract, transaction, or act shall be entered into or taken on behalf of the Laboratory if such contract, transaction, or act would jeopardize the Laboratory's tax-exempt status under section 501(c)(3) of the Internal Revenue Code (the "Code") or constitute an act of self-dealing under section 4941 of the Code.

Business Conflicts. If the Board of Trustees determines that a Business Conflict exists with respect to a proposed transaction, such transaction must be rejected, unless the trustees determine the transaction would not constitute self-dealing under section 4941 of the Code and accompanying regulations.

**BIGELOW BOARD OF TRUSTEE and ADVISORY BOARD
CONFLICT OF INTEREST STATEMENT**

As a director or member of a committee with governing board-delegated powers, I attest that:

- I understand that Bigelow Laboratory for Ocean Sciences ("Bigelow") is a charitable organization and, in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.
- I am not employed nor do I hold any office or trusteeship or have any known personal financial interest, directly or indirectly, in any partnership, corporation, or association that transacts business with Bigelow.
- I, as an individual, do not transact any business, directly or indirectly, with Bigelow.
- I am not related to any individual in the employ of Bigelow or doing business with Bigelow.

List here any exceptions to the above statements.

I agree that if any situations arise, of which I am aware, that are in any way contradictory to the above statement, I will immediately notify the Chair of the Board of Trustees as well as the President & CEO of any conflict, real or potential, and make a full disclosure thereof.

This form is sent out electronically and is to be completed at the time of election to the Board of Trustees or the Advisory Board. It will be updated annually at the Annual Meeting of the Board of Trustees. It is kept on file with the Secretary of the Board.

Signature:

Print Name:

Date: