



CONFLICT OF INTEREST POLICY

JAZZ AT ASPEN SNOWMASS

Conflict of Interest Policy

Purpose

Jazz at Aspen-Snowmass (JAS) has adopted this Conflict of Interest Policy to address situations where JAS is contemplating a transaction or arrangement that might benefit the private interest of a JAS officer, director or employee or might result in a possible "excess benefit transaction" (as defined in the Internal Revenue Code) or other tax consequence which may be adverse to JAS. This policy is intended to supplement but not to replace any applicable state and federal laws governing conflicts of interest applicable to non-profit, tax-exempt and charitable organizations.

JAS strives to be aware of and properly manage all conflicts of interest and appearances of conflicts of interest. This policy is designed to help JAS' directors, officers, employees and volunteers to identify situations that present potential conflicts of interest and to provide a procedure to appropriately manage conflicts in accordance with legal requirements.

1. Conflict of Interest Defined: In this policy, a person with a conflict of interest is referred to as an "interested person". For purposes of this policy, the following circumstances shall be deemed to create a Conflict of Interest:

- a. A director, officer, employee, including a board member (or family member of any of the foregoing) is a party to a contract, or involved in a transaction with JAS for goods or services.
- b. A director, officer, employee or volunteer, (or a family member of any of the foregoing) has a material financial interest in a transaction between JAS and an entity in which the director, officer, employee or volunteer, or a family member of the foregoing, is a director, officer, agent, partner, associate, employee, trustee, personal representative, receiver, guardian, custodian, or other legal representative.
- c. A director, officer, employee or volunteer, (or a family member of the foregoing) is engaged in some capacity or has a material financial interest in a business or enterprise that competes with JAS.

Other situations may create the appearance of a conflict, or present a duality of interests in connection with a person who has influence over certain activities or finances. All such circumstances should be disclosed to the board or staff, as appropriate, and a decision made as to what course of action should take so JAS' best interests are not compromised.

2. Definitions

a. Interested Person

An "Interested Person" is any person serving as an officer, employee or member of the Board of Directors of JAS or a significant donor to JAS or anyone else who is in a position of control over JAS who has a personal interest that is in conflict with the interest of JAS.

b. Family Member

A "Family Member" is a spouse, parent, child or spouse of a child, brother, sister, or spouse of a brother or sister, of an Interested Person.

c. Material Financial Interest

A "Material Financial Interest" in an entity is a financial interest of any kind, which, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect an Interested Person's or Family Member's judgment with respect to transactions to which JAS is a party.

d. Contract or Transaction

A "Contract or Transaction" is any agreement or relationship involving the sale or purchase of goods or services, the providing or receipt of a loan or grant, the establishment of any other type of financial relationship, or the exercise of control over another organization. The making of an unconditional gift to JAS is not a Contract or Transaction.

3. Procedures

a. Prior to board or committee action on a Contract or Transaction involving an actual or potential Conflict of Interest, a director or committee member having a Conflict of Interest and who is in attendance at the meeting shall disclose all facts material to the Conflict of Interest. Such disclosure shall be reflected in the minutes of the meeting. If board members are aware that staff or other volunteers have a conflict of interest, relevant facts should be disclosed by the board member or by the Interested Person.

b. A director or committee member who plans not to attend a meeting at which he or she has reason to believe that the board or committee will act on a matter in which the person has a Conflict of Interest shall disclose to the chair of the meeting all facts material to the Conflict of Interest. The chair shall report the disclosure at the meeting and the disclosure shall be reflected in the minutes of the meeting.

c. A person who has a Conflict of Interest shall not participate in or be permitted to hear the board or committee's discussion of the matter except to disclose material facts and to respond to questions. Such person shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.

d. A person who has a Conflict of Interest with respect to a Contract or Transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote.

e. The person having a conflict of interest may not vote on the Contract or Transaction and shall not be present in the meeting room when the vote is taken, unless the vote is by secret ballot. Such person's ineligibility to vote shall be reflected in the minutes of the meeting. For purposes of the paragraph, a member of the Board of Directors of JAS has a Conflict of Interest when he or she stands for election as an officer or for re-election as a member of the Board of Directors.

f. Interested Persons who are not members of the Board of Directors of JAS, or who have a Conflict of Interest with respect to a Contract or Transaction that is not the subject of Board or committee action, shall disclose to their supervisor, or the Chair, or the Chair's designee, any Conflict of Interest that such Interested Person has with respect to a Contract or Transaction. Such disclosure shall be made as soon as the Conflict of Interest is known to the Interested Person. The Interested Person shall refrain from any action that may affect JAS's participation in such Contract or Transaction.

In the event it is not entirely clear that a Conflict of Interest exists, the individual with the conflict shall disclose the circumstances to his or her supervisor or the Chair or the Chair's designee, who shall determine whether full board discussion is warranted or whether there exists a Conflict of interest that is subject to this policy.

4. Confidentiality

Each director, officer, employee and volunteer shall exercise care not to disclose confidential information acquired in connection with disclosure of conflicts of interest or potential conflicts, which might be adverse to the interests of JAS. Furthermore, directors, officers, employees and volunteers shall not disclose or use information relating to the business of JAS for their personal profit or advantage or the personal profit or advantage of their Family Member(s).

5. Review of Policy

a. Each director, officer and employee shall be provided with and asked to review a copy of this Policy and to acknowledge in writing that he or she has done so.

b. Annually each director, officer and employee shall complete a disclosure form identifying any relationship, positions or circumstances in which s/he is involved that s/he believes could contribute to a Conflict of Interest. Such relationships, positions or circumstances might include service as a director of or consultant to another non-profit organization, or ownership of a business that might provide goods or services to JAS. Any such information regarding the business interests of a director, officer, employee, or a Family Member thereof, shall be treated as confidential and shall generally be made available only to the Chair, the Executive Director, and any committee appointed to address Conflicts of Interest, except to the extent additional disclosure is necessary in connection with the implementation of this Policy,

c. This policy shall be reviewed annually by each member of the Board of Directors. Any changes to the policy shall be communicated to all staff and officers.

6. Non-Solicitation

Each director, officer, employee and volunteer will not, without prior written consent from JAS, during the term of service or employment with JAS, directly or indirectly, on their own behalf or on behalf of or in conjunction with any person or legal entity, solicit or attempt to solicit any business from or induce any other director, officer, employee or volunteer to enter into any business relationship with said director, officer, employee or volunteer except that, the above and foregoing provision shall not apply to directors, officers, employees and volunteers who had or have an existing business relationship between themselves prior to their term or service or employment with JAS.

JAS
Conflict of Interest Disclosure Form

Name: _____

Position held: _____

Please describe below any relationships, transactions, positions you hold (volunteer or otherwise), or circumstances that you believe could contribute to a conflict of interest between JAS and your personal interests, financial interests or otherwise:

_____ I have no conflict of interest to report

_____ I have the following conflict of interest to report (please specify other non-profit and for-profit boards you (and your spouse) sit on, any for-profit businesses for which you or an immediate family member are an officer or director, or a majority shareholder, and the name of your employer and any business you or a family member own):

1. _____

2. _____

3. _____

I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have reviewed, and agree to abide by, the Policy of Conflict of Interest of JAS.