



PETERSBURGH PUBLIC LIBRARY CONFLICT OF INTEREST POLICY

I. PURPOSE

The purpose of this Conflict of Interest policy is to protect the interests of the Petersburgh Public Library when it is considering any transaction or arrangement that might benefit the private interests of any Trustee, staff member, employee or volunteer.

This policy is intended to supplement any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

II. DEFINITIONS

Covered Person: any member of the Petersburgh Public Library Board of Trustees, the Petersburgh Public Library staff, or any Petersburgh Public Library employee or volunteer.

Interested Person: any member of the Petersburgh Public Library Board of Trustees, the Petersburgh Public Library staff, Petersburgh Public Library employee or Petersburgh Public Library volunteer having a direct or indirect financial interest, as defined below.

Financial Interest: a Covered Person has a financial interest if the person has, through business, investment, or family:

- a. An ownership or investment interest in any entity with which Petersburgh Public Library has a transaction or arrangement;
- b. A compensation arrangement with Petersburgh Public Library or with any entity or individual with which Petersburgh Public Library has a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors.
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Petersburgh Public Library is negotiating a transaction or arrangement.

III. PROCEDURES

Duty to Disclose: In connection with any actual or possible conflict of interest, an interested person must disclose that interest and present all material facts to the Petersburg Public Library Board of Trustees.

Recusal: Any covered person may recuse at any time from involvement in any decision or discussion in which he/she believes that there may be a conflict of interest, without going through the process for determining whether a conflict of interest actually exists.

Procedures for Addressing the Conflict of Interest:

- a. After disclosure of all material facts, and after any discussion with the Petersburg Public Library Board of Trustees, the covered person shall leave the Board meeting while the determination of a conflict of interest is discussed and voted upon.
- b. The Petersburg Public Library Board President shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the Petersburg Public Library Board of Trustees shall determine whether Petersburg Public Library can obtain with reasonable efforts an equal or more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If an equal or more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Petersburg Public Library Board of Trustees shall determine by a majority vote of the disinterested trustees whether the transaction or arrangement is in the best interests of Petersburg Public Library and whether it is fair and reasonable. Pursuant to that determination, the covered person shall be free to enter into the proposed arrangement or transaction.

Violations of the Conflicts of Interest Policy

- a. If the Petersburg Public Library Board of Trustees has reasonable cause to believe a covered person has failed to disclose actual or possible conflicts of interest, it shall inform the covered person of the

basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the covered person's response and after making further investigation as warranted by the circumstances, the Petersburg Public Library Board of Trustees determines the covered person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, up to and including removal and/or termination.

IV. RECORDS OF PROCEEDINGS

The Minutes of the Board and all Board committees must contain:

a. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest;

b. the nature of the financial interest;

c. any action taken to determine whether a conflict of interest was present;

d. the Board's decision as to whether a conflict of interest in fact existed;

e. the names of the persons who were present for discussions and votes relating to the transaction or arrangement;

f. the content of the discussion, including any alternatives to the proposed transaction or arrangement.

V. COMPENSATION

A covered or interested person who receives compensation, directly or indirectly, from the Petersburg Public Library is precluded from voting on matters pertaining to the compensation.

VI. ANNUAL CONFLICT OF INTEREST POLICY CERTIFICATION

Each covered person shall annually sign a statement which certifies:

- a. that they have received a copy of this policy and have read and understand this policy;
- b. that during the previous year they were not an interested person.

APPROVED DATE: February 4, 2015
REVISED DATE: December 5, 2018

**PETERSBURGH PUBLIC LIBRARY
CONFLICT OF INTEREST POLICY
CERTIFICATION**

The below signature is to certify that I have received a copy of the Petersburg Public Library Conflict of Interest Policy for Trustees, Staff, Employees and Volunteers, and that I have read and understand the policy, and to further certify that I am not now nor at any time during the past year have I been a participant, directly or indirectly, in any arrangement, agreement, investment, or other activity with any vendor, supplier, or other party doing business with the Petersburg Public Library that has resulted or could result in personal benefit to me.

Signature:

Printed name:

Petersburgh Public Library Position/Title:

Date:
