

## **Conflict of Interest Policy**

### **I. Purpose**

The purpose of this policy is to ensure that the decisions and actions of the Board of Trustees of The Westport Library are made in the best interest of the library and its community, free from undue influence or personal gain. As The Westport Library engages in a range of activities, beyond lending books; it is essential that trustees disclose any potential conflicts of interest that could compromise the integrity of the organization.

### **II. Definition of Conflict of Interest**

A conflict of interest arises when a trustee has a financial, professional, or personal interest that could interfere with their ability to act in the best interest of the library. This includes, but is not limited to:

- A. Holding a financial interest in, or receiving compensation from, a business or organization that has dealings with the library.
- B. Benefiting from contracts, grants, or agreements made with the library.
- C. Participating in decisions that could benefit the trustee, a family member or any other organization that the trustee is associated with.
- D. Participating in any financial, business, or other pecuniary interests, directly or indirectly, that compete with or otherwise compromise the best interests of the library.
- E. Accepting gifts, favors, or other benefits from entities seeking to influence library policies or contracts. However, de minimis gifts of nominal value,

not exceeding \$50 in aggregate per year from any single source, may be accepted when customary and when such acceptance does not create the appearance of impropriety or influence.

### III. Disclosure and Management of Conflicts

- A. **Disclosure Requirement:** Trustees must disclose any actual or potential conflicts of interest as soon as they arise. Such disclosures must be made in writing to the Executive Committee of the board.
- B. **Recusal from Decision-Making:** A trustee with a conflict must recuse themselves from discussions and votes related to the matter in question. The trustee may answer questions if requested, but shall not participate in deliberation or vote, nor be present during those portions of the meeting.
- C. **Annual Disclosure Form:** Trustees must complete and sign an annual disclosure form outlining any affiliations or interests that could pose a conflict.
- D. **Review Process:** The Executive Committee will review all disclosures and determine the appropriate course of action, including elimination of the conflict or additional safeguards if necessary. If the Executive Committee agrees to move forward on any transaction involving a conflict of interest, pursuant to the library's bylaws, the decision must be approved by the board, by the affirmative vote of a majority, but no fewer than two, of those trustees who do not have a conflicting interest, after disclosure to such trustees of the nature of the conflicting interest and all material facts relating thereto. Moreover, the vote shall be recorded in the official board meeting minutes.
- E. **Failure to Disclose:** If a trustee fails to disclose a potential conflict of interest, the Board will follow a fair and documented process. The trustee will receive written notice of the concern and have an opportunity to respond before any decision is made. The Board will deliberate and determine appropriate action in the trustee's absence, and a written record of the process will be maintained.

**It is the responsibility of each trustee to be aware of potential conflicts and to err on the side of disclosure.**