

**ROSE FITZGERALD KENNEDY GREENWAY CONSERVANCY, INC.****CONFLICT OF INTEREST POLICY****SCOPE**

The Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the “Conservancy”) occupies a position of trust and responsibility in the community. It has obligations to external organizations, government, donors, and the community to use its resources responsibly and to advance its charitable mission. In meeting its obligations, the Conservancy expects all of its personnel to carry out their responsibilities with the highest level of integrity and ethical behavior. This policy is intended to guide the Conservancy’s directors, officers and senior employees having decision-making authority (collectively “Covered Persons”) in avoiding those situations that can result in a conflict of interest or a conflict of commitment to the Conservancy and to provide mechanisms for dealing with potential or actual conflicts which may arise. While also subject to this policy, members of the Audit and Risk Management Committee (the “Audit Committee”) are subject to a heightened standard as set forth in the Audit Committee’s Charter.

**POLICY**

Each Covered Person has a duty of undivided loyalty to the Conservancy and shall refrain from putting the interests of any individual, agency, organization, or association above the best interests of the Conservancy or engaging in any activity or transaction that could influence or cause an employee not to act in the best interests of the Conservancy, including, without limitation, any personal business transaction or private arrangement for personal profit which arises out of or relates to a position of authority with the Conservancy or confidential information which is obtained by reason of such position of authority. Directors and officers shall not take advantage of their positions with the Conservancy for personal or private gain for themselves, any member of their families, or any organization in which they have an interest. Decisions made on behalf of the Conservancy by directors and officers must be in the best interest of the Conservancy and not be influenced by any potential gain to the decision makers; the Conservancy's integrity must be protected and advanced at all times.

The Conservancy, however, recognizes that many directors and officers and their family members have business, financial or personal relationships with other individuals or organizations and that from time to time those other individuals or organizations may do business with or become involved in transactions with the Conservancy. In those cases, there may exist an actual or potential conflict of interest between a director’s or officer’s obligations to the Conservancy and his or her relationship to or interest in the other individual or organization.

Conflicts of interest may arise, for example, through the ownership, directly or indirectly, of a financial or other interest in an organization supplying goods or services to the Conservancy; the rendering of services to other organizations which do business with the Conservancy; the receipt or acceptance of benefits, including any gifts, loans or favors, from any organization or individual doing or seeking to do business with the Conservancy; or the participation in or taking advantage of any business opportunity or activity in which the Conservancy has an interest.

Directors and officers have an obligation to make the Audit Committee aware of situations that involve financial, business or personal relationships that could potentially result in a conflict of interest. The existence of such potential conflicts is a matter for disclosure and evaluation, and, except when the situation involves a member of the Audit Committee, does not preclude the Conservancy from dealing with any individual or organization where it is in the best interests of the Conservancy to do so. The key to avoiding a conflict of interest is awareness of what constitutes such conflicts, disclosure of relationships and potential conflict situations before an activity is undertaken, and a review of the situation.

Once fully disclosed, any officer or director must avoid or terminate any activity that involves an actual or apparent conflict of interest, unless, after full disclosure, it is determined by members of the Board who themselves are free of any similar conflict that the activity is not harmful to the Conservancy or otherwise improper.

## **DISCLOSURE**

Any Covered Person, on an annual basis, and at any time at which he or she becomes aware of a possible, perceived or actual conflict of interest, including, but not limited to situations in which he or she, or any family member, or any organization or individual with which or with whom he or she, or any family member, has a financial, business or personal relationship, (a) is doing or may be doing business or involved in a transaction with the Conservancy or an affiliated organization or (b) is entering into a business relationship or any other transaction with the Conservancy or an affiliated organization, shall disclose in writing, on a Conflict of Interest Disclosure Statement (“Disclosure Statement”) provided by the Conservancy, (x) any financial, ownership or management relationships that he or she, or any family member, has with the Conservancy or any affiliated organization or with organizations or individuals that do business with the Conservancy or any affiliated organization, or (y) other personal, familial, financial or business relationships that otherwise could be construed to affect the independent, unbiased judgment of such Covered Person in light of his or her decision-making authority or responsibilities to the Conservancy. Furthermore, all directors and officers shall annually acknowledge in writing that they are aware of this policy and are in compliance with the purposes of this policy.

Disclosure statements shall be filed with the Audit Committee of the Conservancy and the Audit Committee shall prepare an annual report to the Board of Directors summarizing the conflict issues disclosed in annual disclosure statements. Any periodic disclosures shall be filed with the Audit Committee of the Conservancy and the Audit Committee shall deliver such disclosures to the Board of Directors of the Conservancy.

## **CONFIDENTIALITY**

The individual disclosure statements and the annual reports compiled by the Conservancy shall be confidential but shall be available for review by the Directors, the Executive Director and by the Conservancy’s outside counsel and external auditors. The disclosure statements and the Audit Committee’s reports, or the information contained in the statements and reports, shall be open for inspection by the public only: (a) by official action of the Board of Directors or of the Audit Committee of the Conservancy upon showing of good cause; (b) with the consent of the

person who submitted the data which is to be disclosed; (c) by court order; or (d) as otherwise required by Massachusetts or federal law or regulation.

### **TRANSACTION APPROVAL REQUIREMENTS**

In the absence of fraud, (a) any Covered Person, or any family member of such Covered Person, or (b) any organization in which, or any individual with whom, any Covered Person, or any family member of such Covered Person, *may* have a financial, business or personal relationship with the Conservancy, or *may* be a party to or have a financial, business or personal interest in, any transaction of the Conservancy or any affiliated organization, provided that (x) the nature of such interest has been disclosed to the Audit Committee and a (y) determination has been made by a majority of those directors on the Audit Committee who do not have an interest in the subject transaction (the “Disinterested Audit Committee Members”) whether or not a conflict of interest exists and (z) in the event the Disinterested Audit Committee Members shall have determined that there exists a conflict of interest with respect to such transaction, two-thirds of the directors on the Board who do not have an interest in the subject transaction (the “Disinterested Directors”) shall have authorized or ratified such transaction. While the Disinterested Audit Committee Members shall have unfettered discretion to determine whether a conflict of interest exists, generally a determination by the Disinterested Directors to permit an activity which may otherwise be considered a conflict should only be made if it is (i) fair and beneficial to the Conservancy and (ii) performed in full compliance with all legal, regulatory and other requirements.

Notwithstanding the provisions of the previous paragraph, if a member of the Audit Committee discloses his or her potential conflict and a majority of the Disinterested Audit Committee Members determines that a conflict exists, the Conservancy shall not enter into such transaction and, depending on the conflict, such member may be required to resign from the Audit Committee.

If the party with whom the Conservancy is entering into a transaction is a “disqualified person,” as such term is defined in the Conservancy’s Excess Benefit Guidelines, the Conservancy shall also follow the steps set forth therein.

No Covered Person shall be disqualified from holding any office in the Conservancy solely by reason of any financial, business or personal relationship that he or she, or any family member, has with the Conservancy, or with organizations or individuals that do business with the Conservancy, provided that no such director shall be permitted to serve on the Audit Committee. In addition, no transaction which is fair to the Conservancy and is in its best interest shall be invalidated or voided solely by reason of this policy.

### **QUORUM AND VOTING**

Directors who have been found by a majority vote of the Disinterested Audit Committee Members to have a conflict of interest in any matter before the Conservancy shall not vote and shall not be counted in determining a quorum for action on such matter by the Board of Directors. Interested directors shall be required to leave the Board meeting during the discussion relating to the matter, unless otherwise requested to stay by the Board in order to answer

pertinent questions, and, in any event, shall be required to leave the meeting when a vote is taken on the matter.

The minutes of any meeting where an issue of a conflict of interest arises shall reflect that a disclosure of the conflict was made, that the interested director abstained from voting and that a quorum was otherwise present.

## **GIFTS, GRATUITIES AND ENTERTAINMENT**

Acceptance of Gifts or Entertainment. No Covered Person shall accept any gift or other benefit that reasonably appears to be given in exchange, or as a reward, for any accommodation in connection with soliciting, negotiating or maintaining a business relationship for the Conservancy. The following may usually be accepted without violating this rule:

- Modest, conventional business entertainment
- Modest gifts offered on account of a family or personal relationship upon a holiday or commonly recognized personal event, such as a wedding or promotion, or offered as a token of appreciation
- Benefits available to the general public on the same terms

However, the actual circumstances may raise concerns, so one must be vigilant. Any exceptions to this rule must be pre-approved by the Audit Committee and documented.

Reporting Gifts and Entertainment. All directors and officers must report to the Audit Committee or the Executive Director any meal, gift or entertainment with a fair value of \$250 or more, singly, or with a fair market value of \$500 or more, in the aggregate, during a 12 month period, that is offered by (or received without prior notice from) or on behalf of a party that has or is seeking a business relationship with the Conservancy during the preceding twelve-month period. The Executive Director or the Chair of the Audit Committee shall have the authority to require that any gift be returned or entertainment be declined if determined not to be in the best interests of the Conservancy.

Bribery. Bribery is a criminal act. No Conservancy personnel may offer or give any form of bribe or kickback to any government official or other person in order to secure preferential treatment in connection with Conservancy business. Modest, conventional business entertainment or promotional materials complying with Conservancy guidelines that are not intended to secure preferential treatment are generally acceptable; however, no meal, gift or entertainment or aggregation of meals, gifts and/or entertainment exceeding \$50 in value may be provided by any officer, director or employee to any government official or any employee of a governmental agency during the preceding twelve-month period without the approval of the Audit Committee.

Bona fide inducements in the form of business terms must be reasonably related to the value to be received by the Conservancy, competitively justified, authorized in accordance with Conservancy guidelines and properly documented. They may be provided only to the party with

which the Conservancy has the business relationship and not directly or indirectly to any individual officer, employee or other agent of such party.

Gifts Differentiated from Donations.

Donations to the Conservancy are not to be considered “gifts” subject to this policy and this policy shall not preclude the acceptance of donations by the Executive Director or any other authorized officer of the Conservancy, on behalf of the Conservancy, in accordance with the Conservancy’s Gift Policies Statement.

**SANCTIONS**

If the Board of Directors finds that any Covered Person has violated this policy, the Board may take such actions as a majority of the Disinterested Directors deems appropriate, including, without limitation:

- (a) Reprimand or censure such person; and
- (b) Discipline, demote or dismiss such person.

**FORMER DIRECTORS**

Any contemplated or actual transaction between the Conservancy and any individual who, during a five year period prior to such transaction, was a member of the Board of Directors or any such transaction between the Conservancy and any organization or an individual with which or whom such former director has a financial, business or personal relationship must be disclosed to the Audit Committee. Such transaction shall be subject to this policy, including the approval requirements, in the same manner and to the same extent as other interested transactions.

**DEFINITIONS**

The following terms are defined as follows for purposes of this policy:

***“business relationship”*** means a relationship in which a Covered Person, or a member of his or her family, serves as an officer, director, employee, partner, trustee, controlling stockholder or a service provider of an organization that does business with the Conservancy.

***“family member or familial relationship”*** means a spouse, parent, sibling, child or grandchild whether or not residing in the same household as any Covered Person, or any other person (whether or not related by blood or marriage) residing in the same household as such Covered Person.

***“financial relationship”*** means a relationship in which a Covered Person, or member of his or her family, (1) is, singly or together, the actual or beneficial owner of more than 25 percent of the voting stock or controlling interest of an organization, or (2) has other direct or indirect dealings with an organization or person which does business with the

Conservancy from which such Covered Person, or member of his or her family, benefits directly or indirectly.

***“officers”*** means the Executive Director, Chair of the Board of Directors, any Vice Chair of the Board of Directors, the Treasurer, the Clerk and/or such other officers, if any, as the Audit Committee may determine.

**ROSE FITZGERALD KENNEDY GREENWAY CONSERVANCY, INC.**

**CONFLICT OF INTEREST DISCLOSURE STATEMENT**

**(Return to the Audit Committee of the Board of Directors)**

Pursuant to the Conflict of Interest Policy (the “Policy”) for directors and officers of the Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the “Conservancy”) requiring disclosure of certain interests, and consistent with the purposes and intentions of the Policy, I hereby state that, to the best of my knowledge, I or members of my family have the following affiliations or interests and have taken part in or are now taking part in the following transactions that, considered in conjunction with my position with or relation to the Conservancy, may constitute a conflict of interest (state “none” where applicable):

1. **Financial, Business or Personal Relationships (Directors and Officers):**

Other than your position as a director, officer or employee of the Conservancy, identify any financial, business or personal relationships, of which you are aware, that you have with the Conservancy or any affiliated organization or with any organization or individual that does business or is planning to enter into business with the Conservancy or any affiliated organization.

If none, so state:

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2. **Financial, Business or Personal Relationships (Family Members):**

Identify any financial, business or personal relationships, of which you are aware, that any member of your family or household has with the Conservancy or any affiliated organization or with any organization or individual that does business or is planning to do business with the Conservancy or any affiliated organization.

If none, so state:

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3. **Gifts, Gratuities and Entertainment:**

Identify any instance, of which you are aware, in which you have, or any member of your family or household has, accepted during the past twelve months any gifts, loans, or entertainment with a fair value of \$250 or more, singly, or with a fair market value of \$500 or more, in the aggregate, during the past 12 months for you and your family members, from any organization or individual which currently has a contract or a business relationship with the Conservancy or an affiliated organization or which is planning or attempting to enter into a contract or a business relationship with the Conservancy or an affiliated organization

If none, so state:

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4. **Other:**

List any other personal, familial, financial or business relationships that otherwise could be construed as affecting your independent, unbiased judgment in light of your decision-making authority or responsibilities for the Conservancy.

If none, so state:

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I hereby acknowledge that I have received and carefully reviewed the Policy. I have complied, and will continue to comply, with the terms of the Policy.

I hereby certify that the information disclosed herein is, to the best of my knowledge, complete and accurate. I hereby agree to report promptly to the Audit and Risk Management Committee of the Board of Directors any situation or transaction that may arise during the forthcoming year that constitutes an actual or potential conflict of interest and report the same on a Disclosure Statement.

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

Date: \_\_\_\_\_