***Amherst College***

***Conflict of Interest Policy***

**1. Policy**

This policy covers all members of the Board of Trustees and honorary trustees that participate in board or committee meetings, Officers and Key Employees (as determined by the Conflict of Interest Review Committee, described in Section 3) of Amherst College (the “College”). Further, it is intended to serve as a guide to all persons employed by the College, regardless of position.

Trustees and others with significant responsibilities for the College have a fiduciary duty of loyalty to the College. At all times they should act in a manner consistent with this fiduciary obligation and shall exercise particular care that no detriment to the interests of the College (or the appearance of such detriment) may result from a conflict between those interests and any personal interests which the individual or members of his or her family may have.

Conflicts of interest may arise, for example, through acting as an officer or director of, or the ownership, direct or indirect, of a material financial or other interest (including that of a creditor or debtor) in an organization supplying goods or services to the College; the performance of services to other organizations which do business with the College; the receipt or acceptance of benefits from any organization doing, or seeking to do business with the College; or participation in or taking advantage of any business opportunity or activity in which the College has an interest. Employees covered by this policy are expressly prohibited from using their employment position to gain favorable or preferential access to vendors, investment advisors, or organizations for their own benefit.

**2. Disclosure**

All individuals covered by this policy shall complete and file a Conflict of Interest Disclosure Statement with the Secretary of the Board of Trustees (the “Secretary”) annually. In order to aid in completing the statement, the College will prepare a list of companies that had material transactions (defined as transactions greater or equal to $50,000 in value) with the College in the prior year and a list of investments held at the end of the fiscal year.

In the period between the filing of the annual statements, if an individual covered by this policy believes that he or she may have a conflict of interest as described in this policy,he or she shall promptly and fully disclose in writing the potential conflict to the Secretary and shall refrain from participating in any transactions or decisions of the College that may be impaired by the potential conflict until its review and conclusion by the Conflict of Interest Review Committee.

The College is aware that it may not be possible to completely avoid all relationships between those individuals covered by this policy and certain third parties that the College transacts with. One of the keys to evaluating the potential conflict is full disclosure. No Trustee, Officer or Key Employee shall be disqualified from holding office by reason of any interest.

***Conflict of Interest Policy, Continued***

***Amherst College***

**3. Disclosure Review**

The Secretary will accumulate all disclosure statements and furnish them, or a summary thereof, to the Conflict of Interest Review Committee. This three-member committee is comprised of the Chairman of the Board of Trustees, the Chairman of the Audit Committee and a Trustee to be named by the Chairman of the Board of Trustees. The Secretary will be responsible for ensuring compliance by the full population covered by this policy and report to the Conflict of Interest Review Committee those individuals failing to furnish an annual statement.

**4. Conflict Resolution**

In all instances where the Conflict of Interest Review Committee determines that a conflict of interest does exist, such conflicts, and their remedy, shall be disclosed to the Board of Trustees at the next meeting. The Conflict of Interest Committee will report to the Board at least annually in any case.

In general, when those covered by this policy are deemed to be in a conflict of interest situation with respect to any matter before the Board or administration, that individual shall refrain from participating in the consideration of any proposed transaction which may be impaired by the potential conflict, unless specifically requested to provide information regarding the transaction in question. Such person shall not vote on or take any position for or against the proposed transaction. When deemed appropriate, a notification shall be made in the minutes of the meeting that the person involved neither participated in the consideration of the proposed transaction nor voted on the matter.

**5. Confidentiality**

The individual disclosure statements shall be held confidential by the Secretary and the Conflict of Interest Review Committee. The statements shall be open for inspection by the public only: (a) by official action of the Board of Trustees 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.