



CONFLICT OF INTEREST POLICY

The Long Island Language Teachers, Inc. (LILT) is a nonprofit, tax-exempt organization, and maintenance of its tax-exempt status is important both for its continued financial stability and for public support. Therefore, the IRS as well as state regulatory and tax officials view the operations of LILT as a public trust, which is subject to scrutiny by and accountable to such governmental authorities as well as to members of the public.

Consequently, there exists between LILT and its Executive Board, Officers and employees and the public a fiduciary duty, which carries with it a broad and unbending duty of loyalty and fidelity. The Executive Board, Officers and employees have the responsibility of administering the affairs of LILT honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of LILT. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions with LILT or knowledge gained there from for their personal benefit. The interests of the organization must be the first priority in all decisions and actions.

Conflicts of Interest may arise in the relations of Officers, Executive Board members and employees with any of the following third parties: persons and firms supplying goods and/or services to LILT, donors, agencies, organizations and associations which affect the operations of LILT, family, friends and other employees. If a conflicting interest exists, it may be undertaken ONLY if:

- a.) The conflicting interest is fully disclosed to the Executive Board.
- b.) The person with the conflict of interest is excluded from the discussion and approval of such transactions.
- c.) A competitive bid or bids or comparable valuation exists.
- d.) The Executive Board determines that the transaction is in the best interests of LILT.

As part of the Conflict of Interest Policy, LILT requires Officers, Executive Board members and employees to decline accepting certain gifts, gratuities, entertainment, consideration, favors or remuneration from individuals or companies that seek to do business with LILT except for gifts of a value less than \$50 which could not be refused without discourtesy.

I hereby confirm I have read, understood and accept the above written Conflict of Interest Policy, and I will abide by it.

Signature

Office

Date