



HARVARD BUSINESS SCHOOL CLUB OF GREATER NEW YORK

CONFLICT OF INTEREST POLICY

1) PURPOSE

The purpose of this Conflict of Interest Policy (the “Policy”) is to protect the interests of the Harvard Business School Club of Greater New York (the “Club”) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director, employee, staff member, or volunteer of the Club (together, the “Community Representatives”). This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

The terms of this Policy may, at the discretion of the Board, change from time to time and, as such, Community Representatives should review this Policy on a regular basis but especially before taking action on behalf of the Club.

2) DEFINITIONS

a) Interested Person

Any Community Representative of the Club may, depending on the circumstances, be an Interested Person.

b) Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family, or has a family member who has:

- i) An ownership or investment interest in any entity with which the Club has a transaction or arrangement;
- ii) A compensation arrangement with the Club or with any entity or individual with which the Club has a transaction or arrangement; or
- iii) A potential ownership or investment interest in, or compensation arrangement with any entity or individual with which the Club may be negotiating a transaction or arrangement. Compensation includes but is not limited to direct and indirect remuneration as well as gifts or favors that are not insubstantial.

3) AVOIDANCE OF CONFLICTS OF INTEREST

General networking, meaning the exploration of mutual interests and the formation of professional and social contacts at an individual level, is not precluded by the terms of this Conflict of Interests Policy. However, Community Representatives have a responsibility to avoid creating Conflicts of Interest.

Certain activities within the Club may require adherence to a specific standard. Where those standards are not articulated, in order to avoid Conflicts of Interest, Community Representatives should not promote or solicit any form of commercial relationship (including, without limitation, sales, licensing, consulting, employment, or advisory services) or any form of donation, grant, charitable contribution, or services, unless such solicitation is for a Club-sponsored event or charity, when acting in the capacity of a Community Representative.

In practice, this means, but is not limited to, not using Club platforms, communications equipment, events, or client relationships to make direct sales pitches or convey personal opinions or political beliefs. Special care should also be taken to avoid solicitations or promotion of commercial, financial, or business interests involving staff members.

The obligation to avoid promoting personal commercial, financial, or business interests does not apply to circumstances wherein Community Representative is not the initiator of such conversation, promotion, or solicitation relating to a commercial, financial, or business association to the benefit of the Community Representative.

4) PROCEDURES

a) Duty to Disclose

In connection with any actual or potential conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the Board and committees considering the proposed transaction or arrangement.

b) Determining Whether a Conflict of Interest Exists

After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, the Interested Person shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon with the Interested Person abstaining from such vote, if such Interested Person would have had a right to vote absent a potential conflict of interest. The remaining Board or committee members shall decide if a conflict of interest exists.

c) Addressing the Conflict of Interest.

When an Interested Person has a Financial Interest and/or an affiliation with another entity that may constitute a conflict of interest, the following procedure will be followed by the Board or committees when considering a transaction:

- i) An Interested Person may make a presentation at the Board or committee meeting, but after the presentation, the Interested Person shall leave the meeting during the discussion of, and the vote upon, the transaction or arrangement involving the potential conflict of interest.
- ii) The Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- iii) After exercising due diligence, the Board or committees shall determine whether the Club can obtain with reasonable effort a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

- iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committees shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Club's best interest and whether it is fair and reasonable. In conformity with the above determination, the Board or committees, as applicable, shall make its decision as to whether to enter into the transaction or arrangement.

d) Reporting of Meetings Involving Discussions of Conflicts of Interest

If the possibility that a transaction or arrangement with an Interested Person, who has a Financial Interest and/or affiliation with another entity, or with such entity, may constitute a conflict of interest is considered by the Board or a committee, the minutes of the Board or the committee shall contain:

- i) The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or potential conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board or committee's decision as to whether a conflict of interest in fact existed; and
- ii) The names of the persons who were present for discussion and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

5) VIOLATIONS OF THE CONFLICT OF INTEREST POLICY

- a) If the Board or committee has reasonable cause to believe an individual has failed to disclose actual or potential conflict of interest, it shall inform the individual of the basis for such belief and afford the individual an opportunity to explain the alleged failure to disclose.
- b) If, after hearing the individual's response and after making further investigation as warranted by the circumstances, the Board or committee determines that the individual has failed to disclose an actual or potential conflict of interest, it shall take appropriate disciplinary and corrective action, including removal from the Board or committee.

6) COMPENSATION

- a) A member of the Board or committee who receives compensation, directly or indirectly, from the Club for services is precluded from voting on matters pertaining to that individual's compensation.

7) ANNUAL STATEMENTS

- a) Each Community Representative shall annually sign a statement which affirms that such person:
 - i) Has received a copy of the conflicts of interest policy;
 - ii) Has read and understands the policy;
 - iii) Has agreed to comply with the policy; and
 - iv) Understands that the Club is charitable and in order to maintain its federal tax exemption

must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

- b)** The Audit Committee will review annual statements and report to the Board the results of its review of annual statements and the status of the Club's compliance with the Conflicts of Interest Policy.

Adopted by the Harvard Business School Club of Greater New York Board as of March 2024.