



510-516-7677  
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177 Telles Ln,  
Fremont CA 94539

**GOSUMEC  
FOUNDATION  
USA**

## **Conflict of Interest Policy**

### **Purpose:**

To protect the interests of GOSUMEC Foundation USA ("the Foundation") when contemplating transactions or arrangements that may benefit the private interests of an officer, director, or key employee. This policy supplements federal and state laws governing conflicts of interest.

### **Definitions:**

- Interested Person: Any director, officer, or committee member with board-delegated powers who has a direct or indirect financial interest.
- Financial Interest: A person has a financial interest if they have, directly or indirectly:
  - An ownership or investment in any entity the Foundation transacts with;
  - A compensation arrangement with the Foundation or related entity;
  - A potential ownership, investment, or compensation interest with any entity the Foundation is negotiating with.
  - Compensation includes direct or indirect payments, gifts, or favors that are more than minimal.

### **Disclosure & Determination:**

- Interested persons must disclose all material facts related to a financial interest.
- They must leave the meeting during discussions and votes on the matter.
- The remaining board or committee members will determine if a conflict exists.





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### **Addressing Conflicts:**

- If a conflict is identified, the board may appoint a disinterested party to explore alternatives.
- If no better option is available, the board will determine if the transaction is fair and in the best interest of the Foundation.

### **Violations:**

- If there is reason to believe a conflict was not disclosed, the board will investigate.
- Failure to disclose may result in corrective action.

### **Record Keeping:**

- Meeting minutes must record:
  - Names of individuals with conflicts, the nature of the conflict, and decisions made.
  - Attendees, discussions, and votes regarding the transaction.

### **Compensation:**

- Board members receiving compensation from the Foundation may not vote on matters relating to their compensation.

### **Annual Statements:**

- Directors, officers, and committee members must annually affirm:
  - Receipt of the policy;
  - Understanding and compliance with it;
  - Awareness of the Foundation's charitable purpose.

### **Periodic Reviews:**

- Regular reviews will ensure compliance with charitable purposes and protection of tax-exempt status.

### **Use of Outside Experts:**

- The Foundation may engage external experts during periodic reviews, but responsibility remains **with the board**.





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### Annual Conflict of Interest Disclosure Statement

Name: \_\_\_\_\_  
Position: \_\_\_\_\_  
Date: \_\_\_\_\_

#### Statement of Compliance:

I, the undersigned, affirm the following:

1. I have received a copy of the Conflict of Interest Policy of GOSUMEC Foundation USA.
2. I have read and understand the policy.
3. I agree to comply with the policy.
4. I understand that GOSUMEC Foundation USA is a charitable organization and must engage primarily in activities that accomplish its tax-exempt purposes to maintain its federal tax exemption.

#### Disclosure of Interests:

To the best of my knowledge, I (check one):

- ☐ Do not have any direct or indirect financial interests that may represent a potential conflict of interest.
- ☐ Have a financial interest or potential conflict of interest as described below:
- Nature of the interest: \_\_\_\_\_
  - Relationship to the Foundation (if any): \_\_\_\_\_
  - Any relevant details: \_\_\_\_\_

#### Acknowledgment and Signature:

I understand that I am required to disclose any potential conflicts of interest in the future as they arise, and I will abstain from discussions and voting on matters where a conflict exists unless properly resolved by the Board.

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

