



MARBLEHEAD YACHT CLUB, INC. ("MYC")

Conflict of Interest Policy

General Statement

All MYC Colleagues must avoid any actual or perceived Conflict of Interest to ensure that their actions do not affect, or appear to affect, MYC's mission or responsibilities to the community it serves. For example, any situation where an MYC Colleague may benefit financially, whether directly or indirectly (such as through an Immediate Family Member), as a result of that Colleague's position with MYC (except from normal compensation as an employee) is a potential Conflict of Interest.

MYC Colleagues must disclose all potential Conflicts of Interest pursuant to this Conflict of Interest Policy for review and appropriate action.

Definitions

"Board Members" means members of the Board of Directors of MYC.

"Colleagues" means all MYC Leaders, employees, temporary and per diem personnel, volunteers and others rendering paid or unpaid services to MYC.

"Conflict of Interest" means a situation in which financial, business or personal interests may compromise one's business judgment or obligations. There is no de minimus level below which financial Conflicts of Interest do not need to be reported. A Conflict of Interest is not illegal per se. Rather, most Conflicts of Interest can be cured with disclosure, consent or modification. However, depending on the circumstances, it is prudent to simply avoid certain Conflicts of Interest. Examples of Conflicts of Interest are set forth on the Conflict of Interest Disclosure Form.

"Immediate Family Member" means a spouse/domestic partner, parent, child, sibling, stepparent, stepchild, stepbrother, stepsister, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent or grandchild, aunts, uncles, nephews, nieces and spouse of a grandparent or grandchild.

“MYC Leaders” means Board Members, Committee Chairs, Flag Officers and the Club Manager.

“Volunteers” means MYC members and others rendering unpaid services to MYC.

Disclosures

All MYC Colleagues must disclose potential Conflicts of Interest as described below. Failure to comply with this Policy may result in disciplinary measures up to and including removal from office, termination of employment or other association with MYC.

MYC Leaders are required to disclose potential Conflicts of Interest by completing a Conflict of Interest Disclosure Form (“Form”) upon appointment or commencement of services and then at least annually.

Whenever a potential Conflict of Interest arises, Colleagues must report the potential Conflict of Interest immediately to the Commodore -- and prior to undertaking any activity that may raise a potential Conflict of Interest.

The Commodore, together with other MYC Leaders, should consider the following factors when reviewing reported potential Conflicts of Interest:

- Whether the Colleague or an Immediate Family Member is a party to, or may directly or indirectly benefit from, a proposed agreement or transaction involving MYC;
- Whether the Colleague’s desire for, or expectation of, direct or indirect external economic advantage could distort an MYC activity;
- Whether the Colleague or an Immediate Family Member is engaging in an activity, business, or transaction in which MYC is likely to engage;
- Whether the Colleague’s outside activities may conflict with the rights of, or the Colleague’s obligations to, MYC or the communities MYC serves; and
- Whether there is an appearance of a Conflict of Interest.

If the Commodore, after consulting with other MYC Leaders, determines that a Colleague has a Conflict of Interest, the Colleague shall be so notified in writing of the determination as well as the required course of action. The Colleague shall promptly respond in writing indicating the means and timeframe of compliance with the determination.

Process for Handling Institutional Conflicts of Interest

Institutional conflicts of interest are conflicts involving MYC rather than an individual. Anyone who becomes aware of a potential institutional conflict of interest should promptly refer the matter to the Commodore or a Board Member. Such reporting may be either in writing or in a formal meeting with the Commodore or Board Member at which minutes are taken.

MYC periodically conducts conflicts of interest reviews of its relationships with vendors and other parties to determine whether conflicts exist and whether these relationships comply with applicable laws of the Commonwealth of Massachusetts.

This Code of Conduct is valid for one year beginning on [enter date]:_____

Commodore_____ Signature_____

Vice Commodore_____ Signature_____

Rear Commodore_____ Signature_____

Treasurer_____ Signature_____

Secretary_____ Signature_____

Club Manager_____ Signature_____

Board Member_____ Signature_____

Board Member_____ Signature_____

Board Member_____ Signature_____

Board Member_____ Signature_____

Approved by Board of Directors: 4/21/2020

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