

Conflict of Interest Policy

Adopted June 12, 2009

Objective:

The Golden Triangle Angel Network (GTAN), its staff, investor members and volunteers must meet high ethical standards in order to merit the trust of its stakeholders, which include sponsors, partners, governments and the public. The integrity of GTAN depends on ethical behaviour throughout the organization, and in particular, on fair, well-informed decision-making. The ability to make a decision is sometimes affected by other interests (personal or professional) of individuals in the organization. Such conflict of interest situations are a regular part of organizational and personal life and cannot simply be eliminated.

The objective of this policy is to permit GTAN to manage conflict of interest situations successfully and resolve them fairly.

Scope:

This policy applies to all members of the Board of Directors and all staff of GTAN. It also applies to investor members and volunteers, but formal procedures should take into account their particular circumstances. Collectively, these four groups are called “affected persons” below.

Partner organizations are encouraged to establish similar policies for themselves.

Definition of Conflict of Interest:

A conflict of interest is a situation in which a person has a private or personal interest sufficient to appear to influence the objective exercise of his or her official duties at GTAN.

“Private or personal interest” refers to an individual’s self-interest (e.g. to achieve financial profit or avoid loss, or to gain another special advantage or avoid a disadvantage); the interests of the individual’s immediate family or business partners; or the interests of another organization in which the individual holds a position (voluntary or paid).

“Objective exercise of duties” refers to an individual’s ability to carry out his or her responsibilities in the best interest of GTAN.

Types of conflict:

The affected persons may be in a conflict of interest situation that is:

1. Actual or real, where his/her official duties are or will be influenced by his/her private interests.

2. Perceived or apparent, where his/her/ official duties appear to be influenced by his/her private interests.
3. Foreseeable or potential, where his/her official duties may be influenced in the future by his/her private interests.

Responsibilities:

Overall Responsibility

Affected persons are responsible for managing conflict of interest situations in order to ensure that behavior of the angel network and decision-making throughout GTAN are not influenced by conflicting interests.

Responsibility for Prevention

GTAN supports an organizational culture in which people freely take responsibility for both “self-declaring” possible conflicts of interest, and respectfully raising possible conflicts faced by others in the organization. This culture makes it possible to avoid many such situations from arising in the first place. Affected persons all have the responsibility to implement practical preventive measures, such as:

- Providing education about what to do when gifts and hospitality are offered;
- Providing meeting agendas in advance to enable participants to foresee possible conflicts;
- Ensuring that people are clearly told when information must be protected from improper use;
- Declining involvement in an action (such as supporting a questionable outside activity).

Policy Application:

1. This policy must be explained to all affected persons, and should be prominently displayed on GTAN’s website. All such affected persons must agree at the outset of taking a position or volunteering with GTAN, that they will abide by this policy.
2. At that time, Board members, staff and investor members must disclose possible conflict situations to the President (or Board Chair if appropriate) in confidence. Subsequent material changes must be disclosed when they first emerge. Volunteers must inform their coordinator of possible conflict situations.
3. The President (or Board Chair if appropriate) will indicate to each individual whether any further action is necessary to manage the possible conflicts of interest disclosed. Actions might include the following, depending on the severity of the conflict:
 - a. Declaring the conflict to all concerned before discussion or decision-making;
 - b. Withdrawing from final decision-making only;
 - c. Withdrawing from all aspects of discussion and decision-making.
4. The President (or Board Chair if appropriate) is also the final authority on resolving disputes, for example when an individual does not agree with the perception that he or she is facing a conflict of interest.

5. The President (or Board Chair if appropriate) is the authority on dealing with real conflicts of interest which are discovered “after the fact”. A variety of serious measures, such as cancelling a contract or hiring decision, may have to be considered, case by case, in such situations. GTAN legal services will normally be involved in the final disposition.

For the purposes of this policy, the Board Chair is the appropriate authority in all matters relating to the affairs of the Board, and to any issues involving the President’s own affairs. Any issues involving the Board Chair’s own affairs will be dealt with by the Board Vice-Chair and the Board. The President is the authority in all other matters.

Transparency:

The application of this policy involves two types of transparency:

1. Confidential Disclosure: Affected persons must provide information on possible conflicts of interest and related matters to the President (or Board Chair if appropriate). This information will be kept strictly confidential.

2. Declaration to Concerned Parties: If the President (or Board Chair if appropriate) deems that a particular element of information on a possible conflict of interest must be provided to a wider audience of concerned parties (such as the members of a committee or the Board, or the public at large), then a declaration of the conflict of interest situation will be made and recorded. The person involved should be consulted prior to the wider declaration.

Good Judgment:

The application of this/her policy relies heavily on the good judgment and common sense of those affected, following the ethical principles outlined in GTAN’s Statement of Code of Conduct.