

WILL ROGERS HIGH SCHOOL COMMUNITY FOUNDATION, INC.

Policy on Conflicts of Interest

Section 1. Definition. A conflict of interest arises when any “Responsible Person” or any “Party Related to a Responsible Person” has an “Interest Adverse to the Foundation.” A Responsible Person is any individual in a position to exercise substantial influence over the affairs of the Foundation, and specifically includes, without limitation, Executive Committee Members, Directors and Officers of the Foundation and the chair person and members of any committee making decisions on behalf of the Foundation. A Party Related to a Responsible Person includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the Responsible Person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the Responsible Person or any member of his or her extended family is a director, trustee, or officer or has a financial interest. An “Interest Adverse to the Foundation” includes any interest in any contract, transaction or other financial relationship with the Foundation, and any interest in an entity whose best interests may be impaired by the best interests of the Foundation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the Foundation, an entity in which the Foundation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the Foundation.

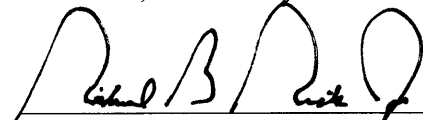
Section 2. Disclosure. If a Responsible Person is aware that the Foundation is about to enter into any transaction or make any decision involving a conflict of interest (a “Conflicting Interest Transaction”), such person shall: (i) immediately inform those charged with approving the Conflicting Interest Transaction on behalf of the Foundation of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the Responsible Person’s knowledge that bear on the advisability of the Foundation entering into the Conflicting Interest Transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

Section 3. Approval of Conflicting Interest Transactions. The Foundation may enter into a Conflicting Interest Transaction provided either:

(a) The material facts as to the Responsible Person’s relationship or interest and as to the Conflicting Interest Transaction are disclosed or are known to the Executive Committee or to a sub-committee of the Executive Committee that authorizes, approves or ratifies the Conflicting Interest Transaction, and the Executive Committee or sub-committee thereof in good faith authorizes, approves or ratifies the Conflicting Interest Transaction by the affirmative vote of a majority of the disinterested Executive Committee Members on the committee, even though the disinterested Executive Committee Members are less than a quorum;

(b) The Conflicting Interest Transaction is fair to the Foundation.

Adopted August 26, 2010, by The Will Rogers High School Community Foundation Board of Directors, and hereby certified by


Richard B. Risk, Jr., Secretary

SEPTEMBER 6, 2010
Date