

CONFLICT OF INTEREST POLICY

Greenpeace Fund, Inc.

Purpose

The purpose of this Conflict of Interest policy is to serve the best interest of Greenpeace Fund, Inc. (“Greenpeace”) by establishing a process through which potential conflicts of interest can be dealt with before they impact the organization.

1. Definitions

- a. **Conflict of Interest.** Any circumstance that is described in Part 2 of this Policy.
- b. **Interested Person.** An “Interested Person” is any person serving as a member of the board of directors of Greenpeace or a board committee who therefore could potentially have a personal or financial interest that is in conflict with the interests of Greenpeace.
- c. **Material Financial Interest.** A “Material Financial Interest” is any financial interest of any kind, which is substantial enough that it would, or reasonably could, affect an Interested Person’s judgement with respect to transactions and decisions about Greenpeace.

2. Conflict of Interest Defined

A conflict of interest arises when an Interested Person has a personal interest, financial or otherwise, that conflicts with the interests of Greenpeace or arises in situations where a board member has divided loyalties. The following circumstances shall be deemed to create a Conflict of Interest.

- a. An Interested Person is a party to a contract, or involved in a transaction with Greenpeace for services amounting to a material financial interest.
- b. An Interested Person (or a family member of an Interested Person) has a material financial interest in a transaction between Greenpeace and an entity in which the Interested Person is a director, officer, agent, partner, associate, employee, trustee, personal representative, receiver, guardian, custodian, or other legal representative.
- c. An Interested Person (or a family member of an Interested Person) is engaged in some capacity or has a material financial interest in a business or enterprise that competes with Greenpeace.

Other situations may create the appearance of a conflict or present a duality of interests concerning a person who has influence over the activities or finances of Greenpeace. All such circumstances should be disclosed to the board of directors and a decision shall be made as to what course of action the organization or individuals should take so that the best interests of Greenpeace are not compromised.

Gifts and Favors. Accepting gifts or favors from individuals can also result in a conflict or duality of interest when the party providing the gift or favor does so under

circumstances where it might be inferred that such action was intended to influence, or possibly would influence, the interested person in the performance of his or her duties for Greenpeace. This does not preclude the acceptance of gifts or favors that are not related to any particular activity of Greenpeace.

3. Procedures

a. Disclosure of Conflicts

- i. Interested Persons will *initially, then annually*, disclose the existence of a potential Conflict of Interest and will update any disclosures previously made.
 - ii. Additionally, Interested Persons are urged to disclose the existence of a potential conflict of interest and the relevant material facts at the time the potential conflict arises. This helps to facilitate making a determination about the potential conflict. These disclosures should be made to the board of directors.
- b. **Determining whether a Conflict of Interest Exists.** After disclosure of the material facts involving the Conflict of Interest, the Interested Person should leave the board meeting and the remaining board members should discuss and decide whether a Conflict of Interest exists.
- c. **Addressing the Conflict of Interest**
- i. An Interested Person who has a Conflict of Interest shall not participate in, nor be allowed to hear the board's or board committee's discussion of the matter except to disclose the material facts and to answer all questions on the matter. At no time, shall the Interested Party with the Conflict of Interest attempt to exert any influence with respect to the matter.
 - ii. An Interested Person who has a Conflict of Interest shall not participate in the discussion of what action to take in regards to this conflict.
 - iii. An Interested Person who has a Conflict of Interest with respect to a transaction that is to be voted on shall not participate in the vote nor shall they be in the room during the vote.
- d. These disclosures and the procedures involved in determining whether there is a Conflict of Interest and the action that should be taken shall be documented in the minutes of the board meeting at which they are discussed.

4. Confidentiality

Everyone who acquires confidential information during the disclosure of and discussions concerning conflicts of interest shall exercise due care not to disclose this information.

5. Review of Policy

- a. Each member of the board of directors of Greenpeace shall be provided with and asked to review a copy of this policy and to acknowledge in writing that he or she has done so.
- b. Each member of the board of directors of Greenpeace shall review this policy annually and adopt changes as are deemed necessary.