ben&jerry's
FOUNDATION

CONFLICT OF INTEREST POLICY

It is essential that the work of the Ben & Jerry's Foundation (the "Foundation") not be compromised by any Conflict of Interest or appearance of Conflict of Interest. The purpose of this Conflict of Interest Policy (the "Policy") is to protect the interests of the Foundation and its mission when it is contemplating entering a Transaction that might benefit or appear to benefit the personal interest of any trustee or staff (herein collectively and individually "trustee/staff) or such Trustee/staff Affiliates or Relatives (as defined in this Policy).

The Foundation is conscious of the possible Conflicts of Interest that may arise as the result of a Trustee's Affiliation with the Foundation's grant applicants. To effectively discharge its mission, the Foundation values Board representation drawn from individuals with a variety of experiences with nonprofit organizations, especially with social and environmental justice organizations. It is expected that any potential Conflict of Interest that arises from these Affiliations will be disclosed in the same manner as any other Conflict of Interest.

This Policy establishes guidelines, procedures, and requirements for Identifying a Conflict of Interest and situations that may result in an actual, potential, or perceived Conflict of Interest and appropriately managing a Conflict of Interest in accordance with legal requirements and the goals of accountability and transparency. This Policy applies to all Trustees and staff. All Trustees and staff must familiarize themselves with and adhere to the principles and rules set out in this Policy. This Policy is intended to supplement but not replace any state and federal laws governing conflicts of interest applicable to non-profit and charitable organizations.

Definitions

An "Affiliation" is a relationship between a Trustee/staff or a Relative and any entity in which he or she has a material interest or is either an incorporator, member, director, trustee, officer, agent, representative, or employee. Any such Trustee, Staff, Relative, or affiliated entity is an "Affiliate".

A "Conflict of Interest" exists where a Trustee, Staff, an Affiliate, or a Relative is a party to or has a Material Interest in a Transaction with the Foundation.

"Conflicted Transaction" is a Transaction with the Foundation in which a Trustee/Staff has a Conflict of Interest.

A "Material Interest" exists where a Trustee, Staff, a Relative, or an Affiliate has either:

a. An ownership or investment interest in any entity with which the Foundation has a Transaction or arrangement;
b. A compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a Transaction or arrangement; or
c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement; or
d. A legal commitment or financial interest, including by virtue of a board appointment, employment position, or volunteer arrangement, to act in the interests of another entity or individual.

A "Personal Interest" exists when, as a result of or in connection with a transaction, a Trustee/Staff or a member of his/her family or other household member could incur some benefit either for him/herself, a family member or other member of the household or to the entity which provides employment to such family member or other household member, or to any entity in or with which he/she or a family member or other household member has a material interest or affiliation.

A "Transaction" is an arrangement, agreement, contract or other similar event in which the Foundation is involved. A Transaction includes, but is not limited to, ongoing employment or rendition of services, the award of any grant, a contract or the investment or deposit of any funds of the Foundation.

"Relative" means any one of the following persons with respect to a Trustee/Staff who has a Conflict of Interest:

a. A spouse or domestic partner;
b. Siblings or half-siblings, children (whether natural or adopted), grandchildren, and great-grandchildren.

Guidelines/Procedures

1. **Duty to Disclose**. A Trustee/Staff must disclose the existence of any actual, potential, or perceived Conflict of Interest as soon as such Trustee/Staff identifies that there may be a Conflict of Interest, and before the Foundation enters into the proposed Transaction or arrangement that gives rise to the Conflict of Interest. The disclosure shall be made to the Board President. Where the Board President has a Conflict of Interest, he or she will disclose the same to the Treasurer.

2. **Disclosure Form**. Each Trustee/Staff shall annually disclose all Conflicts of Interest in writing on the Foundation's disclosure form in accordance with this Policy and sign a statement that affirms that such person has received a copy of this Policy, has read and understands this Policy, has agreed to comply with this Policy, and has no Conflict of Interest to report or is reporting current Conflicts of Interest.

3. **Confidentiality**. The Foundation shall maintain the confidentiality of any disclosures made in connection with this Policy and limit access to the information. Each Trustee/Staff shall exercise care not to use, publish, or disclose confidential information acquired in connection with disclosures of actual, potential, or perceived Conflicts of Interest.

4. **Procedures for Addressing the Conflict of Interest**. To address a Conflict of Interest, the Board shall determine by a majority vote of the disinterested Trustees whether the Transaction is: (i) in the Foundation's best interests; (ii) for its own benefit; and (iii) fair and reasonable. In conformity with the above determinations, the Board shall make its decision as to whether to enter into the transaction or arrangement. Any Trustee/Staff with a Conflict of Interest shall not attempt to intervene with or improperly influence the deliberations or voting on the matter giving rise to the Conflict of Interest.

5. **Grants**. Prior to the Foundation awarding any grant, the Board President will confirm and document in writing that no Trustee/Staff was directly or indirectly involved in the consideration, evaluation, or award of any grant where such grant presents a Conflict of Interest for such Trustee/Staff.

6. **Duty of Loyalty**. A Trustee/Staff must always adhere to their duties of good faith and loyalty to the Foundation. A Trustee's/Staff's disclosure does not excuse this duty.

7. **Modifications**. The Foundation expressly reserves the right to change, modify, or delete the provisions of this Policy without notice.