



UNCERTAINTY QUANTIFICATION
FOUNDATION

CONFLICT OF INTEREST POLICY

Conflict of Interest Policy

The Uncertainty Quantification Foundation takes seriously its obligation to maintain disinterest among the Board of Directors and avoid conflicts of interest, whether perceived or actual, under all circumstances. It is the policy of the Foundation that it will not enter into any contract or transaction with any director, officer, or any entity in which a director or officer has a material financial interest or may be considered an interested party, unless the following conditions are met:

- (1) the Board determines that a more advantageous arrangement can not be made with reasonable effort;
- (2) the material facts of the relationship or interest are known to the body making the decision at the time of authorization;
- (3) the contract or transaction is approved by either a majority vote of disinterested directors or the membership;
- (4) the contract or transaction is fair to the Foundation at the time it is authorized.

For these purposes, an "interested party" is any person who is currently receiving compensation from a corporation, or other entity, for services rendered in the last twelve months (excluding reasonable compensation paid to a director as a director of the Foundation), or who is related to a person receiving compensation from a corporation, or other entity, for services rendered in the last twelve months.

Each director or officer must complete a separate declaration of interest for each outside organization in which they have an interest, or intend to have an interest. The declaration of interest is valid for one year, and must be renewed annually. Directors and officers should not begin a new activity with an outside organization until they have notified the Executive Director of the potential conflict of interest.