



New Woodstock
Free Library

Conflict of Interest Policy

A Conflict of Interest may arise when:

a. A director, staff member, volunteer, or member of the Board of Trustees, (or a family member of the foregoing) is a party to a contract, or involved in a transaction with the New Woodstock Free Library (NWFL) for goods or services.

b. A director, staff member, volunteer, or member of the Board of Trustees, (or a family member of the foregoing) has a material financial interest in a transaction between NWFL and an entity in which the director, staff member, volunteer, Trustee, or a family member has an interest or relationship.

c. A director, staff member, volunteer, or member of the Board of Trustees has a personal interest that conflicts with the interests of New Woodstock Free Library or arises in situations where a Board member has divided loyalties (also known as a "duality of interest").

A conflict arising out of a personal interest can occur in situations that result in inappropriate financial gain to persons in authority at NWFL and can lead to financial penalties and violations of IRS regulations. Situations or transactions arising out of a conflict of interest also can result in either inappropriate financial gain or the appearance of a lack of integrity in NWFL decision-making process.

It is the duty of all Board of Trustees members to identify conflicts of interest and situations that may result in the appearance of a conflict and to disclose those situations, conflicts, or potential conflicts to the President of the Board and other Board members. Persons with a potential conflict of interest shall disclose such conflicts as they arise.

Approved by the Library Board of Trustees on January 28, 2021.