

## **PTS Conflict of Interest Code**

This Code addresses situations where there is a potential financial or personal conflict, or the appearance of such a conflict, between an outside interest of a member of the Seminary community and the obligation that the community member has to the Seminary. No member of the Seminary community may use his or her position at the Seminary for personal or financial advantage to the detriment of the Seminary.

- A. No member of the Seminary community may have an undisclosed direct or indirect interest, financial or otherwise, of any nature that is in conflict with the proper discharge of his or her duties.
- B. No member of the Seminary community shall solicit or accept any gift, favor or service that might reasonably influence the discharge of his or her duties or that the Seminary community member knows or should know is being offered with the intent to unduly influence his or her official conduct.
- C. No member of the Seminary community shall disclose or use confidential information gained by reason of his or her official position with the Seminary for his or her benefit.
- D. No member of the Seminary community may transact any undisclosed business in his or her official capacity with any business entity of which the member, or a person in his or her immediate family, is an officer, agent or director, or owns a substantial interest.
- E. No member of the Seminary community may accept outside employment or other positions that actually or potentially results in any conflict of interest with or intrudes upon or detracts from his or her responsibilities to the Seminary unless disclosed and approved in accordance with this Code. Outside professional commitments should also not interfere with the community member's obligations to the Seminary.

### **Disclosure of Conflicts**

Each member of the Seminary community must disclose potential conflicts of interest to the President and the Chair of the Audit Committee as soon as possible after he or she knows, or should know, that a conflict or potential conflict exists. Each Director shall annually file a written report of any conflict or potential conflict, or confirm the absence of same. The President, with the concurrence of the Chair of the Audit Committee, shall determine how the Seminary and the member of the community shall manage any conflict or potential conflict of interest in the best interests of the Seminary and the matter shall be reported to the Audit Committee and Legal Counsel. Any such conflict shall be reconsidered annually until the conflict or potential conflict is resolved. With regard to a conflict of interest involving the President, the management of such conflict shall be determined by the Chair of the Audit Committee, with the concurrence of the Chair of the Board of Directors.

Approved November 13, 2007