THE UNIVERSITY OF THE SOUTH
CONFLICT OF INTEREST POLICY
(Adopted by the Regents May, 2005
And Revised June, 2009)

Scope

This Conflict of Interest policy applies to all members of the Board of Trustees, Board of Regents, and the Executive Staff, and to University Officers, and any University employee with significant involvement in University financial and business matters as determined by the Vice Chancellor.

General Policy

All decisions made on behalf of the University by members of the Board of Trustees, Board of Regents, and the Executive Staff, University Officers and those employees subject to this policy by the Vice Chancellor's designation, are to be made solely on the basis of a desire to promote, protect, and advance the best interests of the University. A potential conflict of interest occurs when an individual's personal or private interests might lead an independent observer reasonably to question whether the individual's actions or decisions on behalf of the University are influenced by considerations of substantial personal benefit, financial or otherwise. Each person covered by this policy has the responsibility to insure that the University is made aware of situations that involve personal, familial, or business relationships that could create conflicts of interest.

Disclosure

All persons subject to this policy shall, as soon as he or she has knowledge of a specific transaction in which there may be a conflict, disclose fully the precise nature of his or her interest in that transaction to those at the University involved with the transaction.

All members of the Board of Trustees, Board of Regents and the Executive Staff, as well as Officers and those employees subject to this policy, must complete annually the Conflict of Interest Disclosure form, identifying those business relationships that they (or members of their family) maintain with organizations that do significant business with the University or that might otherwise be construed to potentially affect their independent, unbiased judgment. If any person is uncertain whether a particular relationship should be disclosed, he or she should consult with the Chair of the Board of Regents or the Vice Chancellor, who shall resolve any question as to whether a relationship should be disclosed or a conflict exists.

All information regarding the disclosure of potential conflicts of interest, including the information provided on the Conflict of Interest Disclosure form, shall be
confidential except when the best interests of the University would be served by
disclosure.

Restriction on Participation

Individuals who have declared or been found to have a conflict of interest must
refrain from participating in the consideration of proposed transactions, unless for special
reasons the individual is asked for information or interpretation. Persons with conflicts
shall not be present for the discussion of the proposed transaction, shall abstain from
voting on the matter, and shall not be present at the time of the vote.

Definitions

The following definitions are provided to assist in determining whether a
relationship should be disclosed to the University.

Business Relationship: A relationship in which a person subject to this policy
receives a substantial benefit, and/or in which the person or a member of his or her family
serves as an officer, director, employee, member, partner, trustee, or controlling
stockholder of an organization that does significant business with the University.

Family Member: A spouse; a parent, sibling, child, or their spouses; or any other
individual who resides in the same household as the person subject to this policy.

Significant Business: The University has determined that it does "significant
business" with a party when the relationship results in payments for goods or services to
that party of more than $1,000 a year.

Substantial Benefit: When the person (or family member) is the actual or
beneficial owner of more than 5% of the voting stock or controlling interest of an
organization that does significant business with the University or has other dealings with
such an organization from which the person benefits directly or indirectly from cash or
property receipts that total $1,000 or more per year.