

The Board of Trustees of Vanguard Charitable (VC) has adopted the following Conflict of interest policy.

Definition of conflict of interest

A conflict of interest exists whenever there is any proposed transaction of VC in which a trustee, officer, or staff member has any actual or potential involvement, interest, or relationship, either directly or indirectly. A trustee, officer, or staff member shall have an indirect interest in a proposed transaction if (1) the other party to the transaction is related to such trustee, officer or staff member, (2) such other party is an entity in which the trustee, officer, or staff member has a material financial interest, or (3) the trustee, officer, or staff member is an officer, trustee, or general partner of such other party.

A conflict of interest may also exist when the interests or concerns of any trustee, officer or staff member, or such member's immediate family, or any party, group, or organization to which such person has allegiance, may be seen as competing with the interests or concerns of VC.

Conflict of interest by trustee or officer

1. Each trustee or officer of VC has a duty to disclose to the Board of Trustees and to any applicable Committee of the Board the material facts of any proposed transaction of VC in which such trustee or officer has any actual or potential conflict of interest.
2. The disclosure required under (1) above must be made prior to any consideration of such proposed transaction by the Board or by any applicable Committee of the Board.
3. The trustee or officer having the conflict shall not participate in the deliberation or decision regarding the matter under consideration, and shall retire from the room during the deliberations and decision. The trustee or officer shall however, be available to respond to any questions from the Board regarding the proposed transaction.
4. Any proposed transaction in which a trustee or officer has a conflict of interest must be approved by a majority of the trustees of the Board or of the applicable Committee of the Board entitled to vote other than the interested trustee(s) at a meeting at which a quorum is present, even though the disinterested trustees may constitute less than a quorum. Such interested trustee(s), if present, may be counted solely for purposes of determining whether a quorum is present.
5. The minutes of the meeting of the Board of Trustees or the Committee of the Board shall reflect that the conflict of interest was disclosed and that the interested person did not vote or participate in the final discussions, and, if appropriate, was not present during such discussions and vote.
6. Where there is a doubt as to whether a conflict of interest exists, the matter shall be resolved by a vote of the trustees or the Committee of the Board, excluding the person concerning whose situation the doubt has arisen.

Conflict of interest by staff

1. Each staff member has a duty to disclose to the President of VC the material facts of any proposed transaction of VC in which such person has any actual or potential conflict of interest.
2. The disclosure required under (1) above must be made prior to any consideration of such proposed transaction by VC.
3. A staff member having an actual or proposed conflict of interest shall not participate in the deliberation or decision by VC regarding the matter under consideration. However, he or she shall provide VC with any and all relevant information regarding the matter.
4. The President of VC shall take such additional action as may be required to ensure that the conflict of interest is resolved, and shall maintain a record of the existence and resolution of the conflict.
5. When there is any doubt as to whether a conflict of interest exists, the matter shall be resolved by VC.

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A copy of this conflict of interest policy shall be furnished to each trustee, officer, and staff member who is presently serving VC, or who may hereafter become associated with VC. New directors, officers, and staff members shall be advised of the policy upon undertaking the duties of such office.