


JOHNS HOPKINS
U N I V E R S I T Y

Board of Trustees

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410-516-8132 / FAX 410-516-5354

MEMORANDUM

TO: Members of the Board of Trustees

FROM: Jerome D. Schnydman, Secretary 

DATE: September 13, 2004

SUBJ: **Intermediate Sanctions/Disclosure Statements**

As part of our efforts to comply with the intermediate sanctions regulations of the Internal Revenue Service we seek to update our information regarding financial interest of members of the Board. This information will assist us in determining whether certain transactions between Trustees and the University need to be submitted for special approval by a committee of the Board specially charged with this responsibility.

Attached is a blank Disclosure Statement/Conflicts of Interest form which we ask you to complete. After you have completed the form please sign and date the form and return it to me by fax to 410-516-5354 or by mail to the address above. If you have no disclosures to list, simply sign and date the form and return it to me.

Thank you for your cooperation.

Attachments

STATEMENT OF POLICY OF
THE BOARD OF TRUSTEES OF
THE JOHNS HOPKINS UNIVERSITY
REGARDING CONFLICTS OF INTEREST

It has been and shall continue to be the policy of the Board of Trustees of The Johns Hopkins University that all Board members avoid any conflict, or appearance of conflict, between their personal interests and the interests of the University in dealing with any organization or individual having, or seeking to have, any business relationship with the University or with any organization or individual whose objectives or interests may be adverse to specific University interests. In order that this unwritten policy may be formalized, the Board hereby declares:

- 1) All Board members shall disclose any possible conflict of interest at the earliest practicable time. Such disclosure shall be made in such manner as the Board member believes to be the most effectual. The Chairman of the Board, or his designee, shall prepare a Disclosure Statement, and such Statement may be used by a Board member to fulfill the intent of this policy.
- 2) No Board member shall vote on any matter under consideration at a Board meeting in which such member has a possible conflict of interest, nor shall such Board member be counted in determining the quorum for such meeting. The minutes of such meeting shall reflect that a disclosure was made, that the member having a possible conflict of interest abstained from voting, and that such member was not counted in determining the quorum for the meeting.
- 3) A Board member shall be considered to have a possible conflict of interest if: (a) such Board member has an existing or potential financial or other interest which impairs or might appear to impair such member's independent, unbiased judgment in the discharge of his or her responsibilities to the University, or (b) such Board member is aware that a member of his or her family or any organization, in which such Board member (or member of his or her family) is an officer, director, employee, member, partner, trustee or controlling stockholder, has such existing or potential financial or other interest.

Any Board member who is uncertain whether he or she has a possible conflict of interest in any matter may request the Board to determine whether a possible conflict of interest exists, and the Board shall resolve the question by majority vote.

- 4) All candidates for membership on the Board shall be advised of this policy prior to assuming their responsibilities as members.

November 11, 1987

