

OMRF Officer and Key Employee Conflict of Interest Policy

OMRF officers and key employees should avoid situations in which their personal or professional interests could compromise OMRF's business decisions. All officers and key employees shall act in a manner consistent with their responsibilities to OMRF and avoid circumstances in which their direct financial interests or other ties to outside entities could present a conflict of interest. Officers and key employees should avoid any actions or situations that might result in or create the appearance of using their association with OMRF for private gain.

1. Officers and key employees.

Officers are those individuals holding the positions described in Article VIII of OMRF's Bylaws. Key employees are OMRF employees (other than officers) who meet all three of the following tests:

a. The \$150,000 Test:

Receive annual reportable compensation from OMRF in excess of \$150,000.

b. The Responsibility Test:

- Have responsibilities, powers or influence over the organization as a whole similar to those of OMRF officers or directors;
- Manage a discrete segment or activity of OMRF that represents 10% or more of OMRF's activities, assets, income or expenses; or
- Have or share authority to control or determine 10% or more of OMRF's capital expenditures, operating budget or compensation for employees.

c. The Top 20 Test:

Are among the 20 OMRF employees with the highest annual reportable compensation.

2. Conflict of interest.

A conflict of interest may arise when OMRF engages in or is considering a transaction or other business relationship with an officer or key employee, an officer or key employee's family member, or an outside entity in which the officer, key employee or family member thereof has a material financial interest. A material financial interest is defined as:

- Any ownership or investment interest valued at more than \$10,000 (except equity in a publicly traded company amounting to less than a 5% ownership interest in the company);
- Receipt of non-dividend compensation of more than \$10,000 in any 12-month period in the past 3 years; or
- A position of authority—such as director, officer, trustee or partner—in an outside entity.

3. Disclosure of financial interests.

An officer or key employee who has a material financial interest in a transaction or proposed transaction or business engagement involving OMRF shall promptly disclose that interest in writing to the Governance Committee of OMRF's board of directors. In addition, each officer or key employee shall annually complete and submit to the Governance Committee the attached conflict of interest disclosure form.

4. Determination whether conflict of interest exists.

The Governance Committee shall review all conflict of interest disclosures. The officer or key employee shall not participate in or be present during the Committee's consideration of the matter except as requested by the Committee to answer questions or provide information. The Committee may review such information as it deems pertinent, including posing questions to the officer or key employee involved.

If the Committee determines that a conflict of interest exists, it shall make a recommendation to the Executive Committee of the Board as to the appropriate measures for eliminating, managing or approving that conflict. The officer or key employee shall not participate in or be present during the Committee's consideration of the matter except as requested by the Committee to answer questions or provide information. The Executive Committee may approve the transaction (and, thus, waive the conflict) upon a finding that it is in OMRF's best interest, is for OMRF's benefit and is fair and reasonable to OMRF.

OMRF Officer and Key Employee Disclosure Statement

Please report below any conflict of interest you or a family member (defined to include a spouse, child or household member) may have, including, but not limited to, any known material financial interest in any entity that has a current or proposed transaction or business arrangement with the Oklahoma Medical Research Foundation. A material financial interest is defined as:

- Any ownership or investment interest valued at more than \$10,000 (except equity in a publicly traded company amounting to less than a 5% ownership interest in the company);
- Receipt of non-dividend compensation of more than \$10,000 in any 12-month period in the past 3 years; or
- A position of authority—such as director, officer, trustee or partner—in an outside entity.

Each officer and key employee has an ongoing obligation to notify the Governance Committee of the OMRF board of directors promptly of any potential conflict of interest as it arises. (Attach additional sheets if necessary.)

Serving as a trustee, board member or employee of a philanthropic entity that supports or could in the future support OMRF does NOT constitute a conflict and need not be disclosed.

_____ I HAVE NO CONFLICT TO DISCLOSE

POTENTIAL CONFLICT: _____

I have received and read a copy of the OMRF Officer and Key Employee Conflict of Interest Policy. I affirm that, other than the interests reported above, I am aware of no conflict of interest (including interests of family members) involving a current or proposed transaction or business arrangement with OMRF.

Officer or Key Employee: _____
(Print Name)

Date: _____ Signed: _____

Please submit this form to:
OMRF Governance Committee
c/o Gina Leeds
OMRF President's Office
If by email: gina-leeds@omrf.org

