

WASHINGTON AND LEE UNIVERSITY

Annual Disclosure Form: Family and Business Relationships Between Members of the Board of Trustees, Officers, Covered Employees and the University

Introduction

To comply with the University's Conflicts of Interest and Transactions With Interested Persons Policy ("Policy") and the requirements of IRS Form 990, Trustees, Officers, and certain other "Interested Persons" (see attached list) must disclose certain family or business relationships by completing this form. The disclosures help the University identify and manage potential or perceived conflicts of interest consistent with best governance practices, and applicable regulations and law.

Key Definitions

Business Relationship: includes an employment relationship; contractual relationship; common ownership of a business where any Interested Persons, individually or together, own at least a 10% ownership interest. Ownership is: voting power in a corporation; profits or interest in a partnership; or beneficial interest in a trust. The IRS threshold for reporting business transactions is \$10,000 or one percent (1%) of the revenues of the organization, whichever is greater.

Examples: a board member and a "highly compensated employee" are siblings; two board members co-own a business in which they, individually or together, own at least a 10% interest; a board member provides legal services to another board member in a sole proprietorship or partnership; a board member is employed by another board member's sole proprietorship or partnership; one of W&L's five highest compensated independent contractors provides services to a board member, etc.

Family Relationship: includes your spouse, domestic partner, ancestor, child, grandchild, great-grandchild, sibling, brother-in-law, sister-in-law, father-in-law, and mother-in-law. Family Relationship also includes the spouse of a child, grandchild, great-grandchild, sibling, or individual within the same household.

Key Employees: includes employees who meet all three of the following criteria:

- 1) Has reportable income from W&L in excess of \$150,000;

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- 2) Is one of the 20 employees with the highest reportable compensation from W&L and related organizations; AND
- 3) Meets at least one of the following three "responsibility tests:"
 - a. Has responsibilities, powers, or influence over W&L as a whole that is similar to those of officers or trustees;
 - b. Manages a discrete segment or activity that represents 10% or more of W&L's activities, assets, income, or expenses; OR
 - c. Has or shares authority to control or determine 10% or more of W&L's capital expenditures, operating budget, or compensation for employees.

Services: include work of any nature or services performed in any capacity, whether as a part-time employee, full-time employee, independent contractor, consultant, or otherwise.

Questions

- 1. **TRUSTEES ONLY:** Are you currently being compensated by W&L for any services rendered to the organization, or have you been compensated by W&L within the previous 12 months for any services rendered to the organization (excluding reimbursements for travel to trustee meetings)?

YES _____ No _____

If the answer to the above question is YES, please indicate the dollar amount of the compensation received and the type of services rendered in exchange for the compensation received.

- 2. **TRUSTEES ONLY:** Do you anticipate receiving any compensation from W&L in exchange for rendering services to W&L during the upcoming 12 months?

YES _____ No _____

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If the answer to the above question is YES, please indicate the estimated dollar amount of the compensation and the type of services to be rendered in exchange for the anticipated compensation.

3. Is any Family Relationship currently being compensated by W&L for services rendered to the university, or has any Family Relationship been compensated by the university within the previous 12 months for any services rendered to the university?

YES _____ No _____

If the answer to the above question is YES, please list the name of the Family Relationship; the person's relationship to you; and the type of services rendered in exchange for the compensation received.

4. Does any Family Relationship anticipate receiving any compensation from W&L in exchange for rendering services to W&L during the upcoming 12 months?

YES _____ No _____

If the answer to the above question is YES, please list the name of the Family Relationship; the person's relationship to you; and the type of services to be rendered in exchange for the anticipated compensation.

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5. Are you a director, officer, employee, or owner in any entity (e.g., a bank, consulting firm, law firm) that currently conducts business with W&L; that has conducted business with W&L within the past 12 months; or that anticipates conducting business with W&L during the upcoming 12 months?

YES _____ No _____

If the answer to the above question is YES, please list the name of the entity; the position or office that you hold with the entity; the nature of the business conducted with the organization; and the approximate dollar amount received by the entity from W&L during the past 12 months.

Please explain the nature of your compensation or other financial arrangements (if any) with such business or entity as it relates to compensation received by you (directly or indirectly) from any business relationship with W&L.

6. Is a Family Relationship a director, officer, or owner in any entity (e.g., a bank, consulting firm, insurance brokerage firm, law firm, medical group, etc.) that currently conducts business with W&L; that has conducted business with W&L within the past 12 months; or that anticipates conducting business with W&L during the upcoming 12 months?

YES _____ No _____

If the answer to the above question is YES, please list the name of the Family Relationship; the name of the entity; the position or office that the Family Relationship holds with the entity; the nature of the business conducted

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with W&L; and the approximate dollar amount received by the entity from W&L during the past 12 months.

7. Describe any Family Relationship and/or Business Relationship that you have with any of the Trustees, officers, key employees, highest compensated employees, or any of the University's independent contractors to the best of your knowledge (**a list of those individuals and contractors is attached**).

8. Within the previous 12 months, have you received, directly or indirectly, any payments, loans, services, entertainment, travel, or gifts of more than nominal value from any individual or business doing or seeking to do business with the University?

YES _____ No _____

If the answer to the above question is YES, please describe the types of payments, loans, services, entertainment, travel, or gifts of more than nominal value that you have received (including dollar values, where applicable).

9. Within the previous 12 months, did you directly or indirectly exert influence over any interested person (or entity) or other person doing or seeking to do business with the University that was intended to result in your personal financial gain?

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YES _____ No _____

If YES, please describe:

10. Other than what has been disclosed on the previous pages, during the past 24 months, have either you, a Family Relationship, or any organization with which you are affiliated as an officer, director, trustee, majority owner or principal beneficiary, directly or indirectly, engaged in any of the following with W&L:

a. Sold, exchanged or leased property to W&L:

YES _____ No _____

b. Lent money or other extension of credit:

YES _____ No _____

c. **TRUSTEES ONLY:**

i. Been paid compensation by W&L (or payment or reimbursement of expenses if more than \$1,000 excluding reimbursements for travel to trustee meetings)

YES _____ No _____

ii. Received any part of your, his, her, or its income or assets from W&L:

YES _____ No _____

If YES to any of the above, please describe:

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ANNUAL STATEMENT:

I certify that the above statements are true to the best of my knowledge, information and belief, and that I will notify Maria Feeley (mfeeley@wlu.edu), W&L's Chief Legal Officer and General Counsel, in accordance with the applicable Conflict of Interest Policy if any of the above information changes, or if I become aware of any actual or potential conflict of interest or the appearance of a conflict of interest. I understand that W&L is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Printed Name: _____

Signature: _____

Date: _____