The Marine Biological Laboratory is committed to avoiding any actual or potential conflicts between the interests of the Marine Biological Laboratory and any personal interest a Trustee may have.

Generally, conflicts arise when: (i) a Trustee has an existing or potential financial or other interest which impairs, or might appear to impair, his or her independence or objectivity in serving the Marine Biological Laboratory; or (ii) the Trustee might derive, or appear to derive, a financial or other material benefit from confidential information learned in the course of his or her employment or Board service.

Disclosure is required, and abstention or recusal may be necessary, whenever a Trustee or a related party (as described below) engages in the following activity:

(A) has a material interest in any transaction or any proposed transaction to which the Marine Biological Laboratory was or is to be a party, or serves as a director, officer, trustee, partner, employer, or employee of any person or entity having a material interest in an actual or proposed transaction with the Marine Biological Laboratory, or

(B) serves as a director, officer, trustee, partner, employer, or employee of any person or entity that competes directly with the Marine Biological Laboratory, holds more than 5% of the stock or equity of any such organization, or has received substantial compensation, gifts, or services from any such organization or person.

For purposes of Paragraphs (A) and (B) above, a related party shall be defined as: one’s spouse, domestic partner, ancestors, children, grandchildren, great-grandchildren, siblings (whether by whole or half-blood), or the spouses of children, grandchildren, great-grandchildren, or siblings.

The foregoing language is meant to be illustrative. Ultimately, the Marine Biological Laboratory’s Conflict of Interest Policy relies on each Trustee’s sound judgment. Recognizing that it is difficult to anticipate all potential conflicts in advance, Trustees are reminded that questions regarding the conflict of interest policy may be raised informally and confidentially at any time with the Chair of the Board of Trustees, the Chair of the Nominating and Governance Committee, or the University of Chicago’s Vice President and General Counsel.
All conflict of interest disclosures and related discussions will be held in confidence to the maximum extent possible, but may be shared with the Chair of the Board of Trustees, the Nominating and Governance Committee, the Marine Biological Laboratory’s President and Director, the University of Chicago’s Vice President and General Counsel, and external auditors, as appropriate.

All Trustees must annually disclose actual and potential conflicts of interest by completing a Confidential Conflict of Interest Disclosure Statement and Acknowledgment, and these disclosures must be updated as new information becomes available that could affect the Trustee’s stated interests.

The Marine Biological Laboratory’s Director of Finance, in consultation with the Nominating and Governance Committee and senior Marine Biological Laboratory and University of Chicago administration, will compile the disclosures into a confidential database to facilitate identification of potential Marine Biological Laboratory transactions that may be affected by the disclosure, and to assist the Chair of the Board in making committee assignments. Regardless of these efforts, Trustees must be alert to any and all potential conflicts. To the extent that a potential conflict has not been addressed, it should be brought to the immediate attention of the Chair of the Board, the Chair of the Nominating and Governance Committee, or the University of Chicago’s Vice President and General Counsel; the Trustee should also abstain from participating in, or voting on, the matter. Actions in this regard will be reflected in any official meeting minutes.

This amended policy supersedes The Marine Biological Laboratory Conflict of Interest Policy for Trustees dated December 12, 2014.