



**FIRST AMENDED AND RESTATED CODE OF ETHICS
APRIL, 2012**

**Also reflecting Values Statement &
Amendments of Conflict of Interest Policy through 2015**



FIRST AMENDED AND RESTATED CODE OF ETHICS

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FIRST AMENDED AND RESTATED CODE OF ETHICS

I. MISSION; GUIDING PRINCIPLES

The purpose of The Women's Impact Fund ("WIF") is to maximize women's leadership in philanthropy by engaging and educating its membership, increasing charitable contributions and strengthening communities through the impact of collective giving.

WIF Values Statement

WIF is committed to:

Connections

We believe in building strong relationships and meaningful friendships among women who are united in their passion for improving our community. We value the connections created among our members, grantees, and the broader community.

Education

We believe in providing compelling education opportunities to our members, creating a membership of knowledgeable and effective philanthropists who are inspired to strengthen our community.

Equality

One woman, one vote. We believe in using a democratic process to select the nonprofits to which we award our grants. Each member makes an equal contribution to our grant pool and each member has an equal vote in awarding our grants.

Inclusion

We believe in being an actively diverse and inclusive organization.
We welcome all women who wish to join.

Leadership

We believe our organization should provide bold leadership on emerging issues and critical needs in our community and be a pipeline for philanthropic, nonprofit, and community leaders.

Stewardship

We believe in being responsible and thoughtful stewards of our human and financial resources and holding ourselves accountable to the same standards to which we hold our grantees.

Strategic Impact

We believe in achieving strategic impact by harnessing the power of our collective intellectual and financial resources and by collaborating with other community organizations. We believe our organization should be part of the long-term solutions for our community.

II. QUESTIONS, CONCERNS, REPORTS OF VIOLATIONS

Questions, concerns and reports of violations of the Code of Ethics should be addressed in accordance with the policy set forth below. Upholding and enforcing this Code of Ethics is critical to safeguarding the reputation and assets of WIF in our community.

General

The directors, officers, members, and employees of WIF are expected to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of WIF, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

Reporting Responsibility

It is the responsibility of all directors, officers, members, and employees to report violations or suspected violations of WIF's governance documents, policies and procedures, and state and federal law in accordance with this policy.

No Retaliation

No director, officer, member, or employee who in good faith reports any such violation shall suffer harassment, retaliation, or adverse employment consequence. An individual who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This policy is intended to encourage and enable directors, officers, members, or employees to raise serious concerns within WIF prior to seeking resolution outside WIF.

Reporting Violations

WIF has an open door policy. Directors, officers, members, and employees are encouraged to share their questions, concerns, suggestions, or complaints with the WIF Chair of the Board, or if involving the Chair of the Board, the Incoming Chair of the Board. However, if you are not comfortable speaking with the WIF Chair or Incoming Chair of the Board, you are encouraged to speak with another Board member. Board members are required to report suspected violations to the appropriate authorities.

Accounting and Auditing Matters

The audit committee of the board of directors shall address all reported concerns or complaints regarding corporate accounting practices, internal controls, or auditing. The Chair shall immediately notify the audit committee of any such complaint and work with the committee until the matter is resolved.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of WIF's governance documents, policies and procedures, or state and federal law. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Violations

The Chair will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

III. CONFIDENTIALITY

WIF has provided and in the future may provide its members, directors, officers, Advisory Board members and committee members (including, without limitation, Grants Committee members) (each, a “Recipient” and collectively, the “Recipients”) with certain confidential information (“Confidential Information”) related to WIF’s philanthropic and other charitable activities.

If any Recipient were to disclose such Confidential Information to any other person or any Recipient were to use such Confidential Information for any purpose other than in furtherance of WIF’s philanthropic and other charitable activities, the public’s trust and confidence in WIF’s integrity would be harmed.

As used in this Policy, the term “Confidential Information” includes all information that is disclosed in connection with WIF’s activities to any Recipient (whether in writing or electronic form, orally or through visual inspection) that is not generally known to the public. Examples of Confidential Information include the WIF membership directory and information related to the grantmaking process, such as the status of grant proposals, the content of Grants Committee discussions and deliberations, and grant evaluations.

It is the policy of WIF that Recipients shall (a) not use Confidential Information for any purpose other than in connection with WIF’s philanthropic and other charitable activities; (b) return Confidential Information, and all copies thereof, to WIF upon request; (c) not disclose any Confidential Information to any person or entity other than in connection with WIF’s activities; and (d) not use Confidential Information to directly or indirectly further her own personal, social, political or business interests.

This policy applies to each Recipient of Confidential Information during and at all times following the term of her WIF membership.

IV. GRANTMAKING

No member of WIF, whether or not serving on the Grants Committee, shall advocate for or against any organization that is seeking a grant from WIF, at any time during the grants cycle, from the research phase through the voting by the overall membership. (See also below “Conflicts of Interest: Grants Committee.”)

V. CONFLICTS OF INTEREST: GENERAL

Purpose of Policy and Duties of Directors and Officers

The directors and officers¹ (each an “Insider”, together the “Insiders”) of Women’s Impact Fund (“WIF”) owe a duty of loyalty to WIF, which requires that in serving WIF they act, not in their personal interests or in the interests of others, but rather solely in the interests of WIF. Insiders must have an undivided allegiance to WIF’s mission and may not use their position as Insiders, information they have about WIF or WIF’s property, in a manner that allows them to secure a pecuniary or other material benefit for themselves or their relatives.² Accordingly, no Insider may use her position at WIF for personal gain or to benefit another at the expense of WIF, its mission or its reputation.

A conflict of interest may arise when a person has an existing or potential financial interest or other material interest that impairs, or might appear to impair, her independence or objectivity in the discharge of responsibilities and duties to WIF. This Policy is intended to protect WIF’s interests when it is contemplating entering into a contract, transaction or arrangement that might benefit the private interests of an Insider. This Policy is also meant to aid Insiders in performing the duties imposed upon them by the laws of the State of North Carolina and the United States of America with respect to their management responsibilities and fiduciary obligations to WIF. WIF is committed to transparency and openness in its operations.

Each Insider must discharge her duties in good faith, with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner such person reasonably believes to be in the best interests of WIF. This requires using common sense, being diligent and attentive to WIF’s needs, and making thoughtful decisions in the best interests of WIF. No Insider may take personal advantage of a business opportunity that is offered to WIF unless the Board of Directors of WIF first determines not to pursue such opportunity.

Each Insider must protect the confidential information of WIF and must not use confidential information of WIF for her personal benefit, or use such confidential information or her position as an Insider to the detriment of WIF. Confidential information is information obtained through the Insider’s position that has not become public information.

Direct or Indirect Financial or Other Material Interest

Contracts, transactions, or arrangements of WIF in which an Insider has a direct or indirect financial or other material interest shall not be prohibited, but they shall be subject to scrutiny. Any such proposed contract, transaction or arrangement, which may include, without limitation, consideration for, or the award of a grant from WIF (collectively, “Arrangement”) is to be reviewed to determine that it is in the best interests of WIF.

For the purposes of this Policy, an Insider has a direct or indirect financial or other material interest in a proposed or existing Arrangement if she, or a member of her immediate family (spouse, parent, child or spouse of child):

¹ For purposes of this Policy, “officers” include each officer designated in the bylaws, together with the Program Director or equivalent.

² For the purposes of this Policy, “relative” means spouse or significant other living in the same household (“life partner”), brothers or sisters (by whole or half blood), life partners of brothers or sisters (by whole or half blood), ancestors, children, grandchildren, great-grandchildren, and life partners of children, grandchildren, and great-grandchildren.

- has a substantial financial interest directly in the proposed or existing Arrangement; or
- has a substantial financial interest in any other organization that (i) is a party to the proposed or existing Arrangement; or (ii) is in any way involved in the proposed or existing Arrangement, including through the provision of services in connection therewith (an “involved organization”);
- holds a position as trustee, director, officer, member, partner, or employee in any such party or involved organization;
- serves as Chair of the Board of Directors or other governing board of, or as the Executive Director of, an organization being considered for a grant by WIF (a “Potential Grantee”) or which has received a grant from WIF and is currently under the oversight of the WIF Evaluations Committee (a “Grantee”);
- serves as a development staff member or grant writer for a Potential Grantee or Grantee.

Each of the WIF Board Chair and the WIF Grants Chair has a direct or indirect financial or other material interest in a proposed or existing Arrangement if she serves on the Board of Directors or other governing Board of, or is an employee of, or paid consultant or advisor to a Potential Grantee or Grantee.

An Insider may have a direct or indirect financial or other material interest in a proposed or existing Arrangement if she, or one of a member of her immediate family (spouse, parent, child or spouse of child):

- serves on the Board of Directors or other governing board of a Potential Grantee or Grantee;
- is a paid employee of, or paid consultant or advisor to, a Potential Grantee or Grantee; or
- serves on or is a member of the Advisory Board of a Potential Grantee or Grantee.

An Insider’s financial interest will be considered substantial if it involves:

- an ownership or investment interest representing more than 1% of the outstanding shares of a publicly traded company or 5% of the outstanding shares or comparable interest of a privately owned company with which WIF has or is negotiating an Arrangement or which is an involved organization with respect to the Arrangement; or
- an ownership or investment interest, which produces a significant amount of income for or constitutes a significant part of the net worth of the Insider, or an immediate family member of the Insider, in any entity with which WIF has or is negotiating an Arrangement or which is an involved organization with respect to the Arrangement; or
- a compensation arrangement of any kind with any entity or individual with which WIF has or is negotiating an Arrangement or with any involved organization with respect to the Arrangement.

Disclosure of Interest

Each Insider of WIF shall promptly disclose any direct or indirect financial or other material interest that she has, may have or reasonably expects to have in any proposed or existing Arrangement

with WIF prior to the start of any negotiations with respect to such matter. A direct or indirect financial or other material interest (or a potential direct or indirect financial or other material interest) required to be disclosed under this Policy shall be disclosed in writing to the President of WIF; provided, however, that the Grants Committee Chair shall also receive copies of disclosures involving a direct or indirect financial or other material interest (actual or potential) arising out of an Insider's relationship with a Grantee or Potential Grantee. Such disclosure shall include all material facts and supply any reasons why the Arrangement is in the best interests of WIF. The President and, if applicable, Grants Chair shall refer the issue to the full Board, the Executive Committee, or other Board Committee having decision-making authority over the substantive matter in question (the "Board or Committee"). With respect to relationships that are only potentially problematic (the Insider may or may not have a direct or indirect financial or other material interest in an Arrangement per the guidelines set forth above), the Board will determine whether the Insider's relationship with the Grantee or Potential Grantee is significant enough to create a conflict of interest.

Participation in Meeting(s)

Generally, the Insider who discloses a direct or indirect financial or other material interest in a proposed or existing Arrangement may make a presentation and respond to questions by the Board or Committee, but after such presentation, she shall leave the meeting during the discussion of, and vote on, the Arrangement that results in the conflict of interest. As part of any such presentation, the Insider shall provide to the Board or Committee any reasons why the Arrangement is in the best interests of WIF. The Board or Committee shall determine whether WIF can obtain a more advantageous Arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest. The Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed Arrangement. The Board or Committee, or its designee, generally shall identify at least three alternatives to the proposed Arrangement ("Competing Bids"). If a more advantageous contract, transaction, or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by majority vote of the disinterested members of the Board or Committee whether the Arrangement is in WIF's best interests and whether it is fair and reasonable to WIF and shall make its decision as to whether to enter into the Arrangement in conformity with such determination.

Notwithstanding the foregoing, if the Board Chair, Incoming Board Chair, Grants Committee Chair or Incoming Grants Committee Chair has a conflict of Interest because of her, or an immediate family member's, services to a Potential Grantee, she shall not simply abstain from votes on the particular Arrangement. Instead, she shall, at her election, either (i) resign from the WIF Board of Directors until such time as the conflict of interest no longer exists (e.g., the organization is no longer a Potential Grantee) or (ii) take a leave of absence from her position with the Potential Grantee until such time as the conflict of interest no longer exists.

Minutes of Meeting

The names of the Insiders who disclosed or otherwise were found to have a direct or indirect financial or other material interest in a proposed or existing Arrangement of WIF, the nature of the interest, and the Insider's action taken (resignation or leave of absence) or the extent of the Insider's participation in the relevant Board or Committee meeting on matters related to the financial or other material interest shall be recorded in the minutes for that meeting. The minutes also shall include a record of any determination as to whether the Arrangement was in the best interest of and fair and reasonable to WIF, notwithstanding the interest, and the specific reasons supporting the determination, including any alternatives to the proposed or existing Arrangement (i.e., Competing Bids), the names of the persons

who were present for discussions and votes relating to the proposed or existing Arrangement, and a record of any votes taken in connection therewith.

Failure To Disclose

If the Board or Committee has reasonable cause to believe that an Insider has failed to disclose a direct or indirect financial or other material interest subject to this Policy, it shall inform the Insider of the basis for such belief and afford the Insider an opportunity to explain the alleged failure to disclose. If, after hearing the response of such individual and making such further investigation as may be warranted in the circumstances, the Board or Committee determines that the Insider has in fact failed to disclose a direct or indirect financial or other material interest subject to this Policy, it shall take appropriate disciplinary and corrective action.

Annual Disclosure Statement

Each Insider has a duty to place the interest of WIF foremost in any dealing with WIF and has a continuing responsibility to comply with the requirements of this Policy. Promptly following the adoption of this Policy, and annually thereafter, each Insider shall acknowledge her familiarity with this Policy and shall disclose in writing to the President of WIF any existing financial or other material interests subject to this Policy, of which she has knowledge, that she reasonably expects to have in any proposed or existing Arrangement with WIF, or in any other matter under consideration or to be considered by the Board of Directors, the Executive Committee, or any other Board Committee by completing Conflict of Interest Disclosure Statements. The Conflict of Interest Disclosure Statements shall be reviewed by the Grants Chair and the President or their designees. Any issues not previously disclosed shall be referred by her to the Board or appropriate Committee. The Conflict of Interest Disclosure Statements shall be retained in the confidential files of the President or her designee.

Policy Supplements Applicable Laws

This Policy is intended to supplement but not replace any applicable state or federal laws governing conflicts of interest applicable to nonprofit charitable corporations.

VI. CONFLICTS OF INTEREST: GRANTS COMMITTEE

Conflict of Interest Policy

All Women's Impact Fund (WIF) members in good standing are welcome to serve on the Grants Committee. Many members are involved with community organizations that are eligible to receive grants from WIF. Having knowledgeable Grants Committee members is valuable to the grant making process but also may create conflict of interest issues. To prevent any real or perceived conflict, no member with a conflict may participate in the grants evaluation process.

In order to evaluate possible conflicts, all Grants Committee members must complete a Conflict of Interest disclosure form. The Grants Leadership team will review this information to ensure that all conflicts are appropriately resolved. A summary of all identified conflicts issues will be filed in WIF's offices each year.

The following Conflict of Interest Policy applies to all Grants Committee members.

Existence of Conflict of Interest or Appearance of Conflict of Interest

A conflict of interest exists if:

- A Grants Committee member
 - 1) serves on the Board of Directors or other governing board, **or**
 - 2) is a paid employee of an organization being considered for funding by WIF; **or**

- An immediate family member of a Grants Committee member (spouse, parent, child or spouse of child)
 - 1) is a member of the Board of Directors or other governing board, **or**
 - 2) is a paid employee of an organization being considered for funding by WIF.

In addition, if a Grants Committee member is: 1) a member of the Advisory Board, 2) a volunteer, or 3) a paid consultant or service provider for an organization being considered for funding by WIF, the Grants Leadership Team will determine, on a case by case basis, whether the WIF member's relationship with the organization creates a conflict of interest.

The Grants Leadership Team also reserves the right to determine when a Grants Committee member's relationship with an organization creates an **appearance** of a conflict of interest that, in its judgment, could compromise the integrity of the grant process and should be treated as a conflict of interest.

Remedies for Conflicts of Interest

If a Grants Committee member has a conflict of interest because she serves as: 1) Chair of the Board of Directors or other governing board, or 2) Executive Director, or 3) a development staff member or grant writer for an organization being considered for funding by WIF, the member may remedy the conflict by either resigning from the Grants Committee until the conflict of interest no longer exists or by resigning or taking a leave of absence from her position with the organization.

In all other circumstances in which a Grants Committee member has a conflict of interest, she may remedy it by:

- 1) switching to a Work Team that is not considering the organization's request for funding;
- 2) taking a leave of absence from the Grants Committee until the conflict of interest no longer exists;
- 3) taking a leave of absence or resigning from her position with the organization; **or**
- 4) confirming that her immediate family member has taken a leave of absence or resigned from the organization.

The Grants Leadership Team reserves the right to decide which remedy a Grants Committee member must select in order to protect the integrity of WIF's grants process.



WOMEN'S IMPACT FUND

CONFLICT OF INTEREST POLICY ANNUAL DISCLOSURE STATEMENT

The Conflict of Interest Policy of Women's Impact Fund (the "Organization") requires each director, officer and key employee (each an "Insider") of the Organization to disclose any direct or indirect financial or other material interest, of which he or she has knowledge, that he or she has or reasonably expects to have in any proposed or existing contract, transaction, or arrangement with the Organization, or in any other matter under consideration or to be considered by the Board of Directors, the Executive Committee, or any other Board Committee.

Please initial each statement that applies to you:

____ I have read, understand and agree to comply with the Conflict of Interest Policy.

____ I am not aware of any direct or indirect financial or other material interest that is required to be disclosed under the Conflict of Interest Policy.

____ I have listed below every direct or indirect financial or other material interest of which I have knowledge that is required to be disclosed under the Conflict of Interest Policy.

OR

____ I have described in the attached letter every direct or indirect financial or other material interest, of which I have knowledge that is required to be disclosed under the Conflict of Interest Policy.

Name of Organization	Affiliation With Organization
_____	_____
_____	_____
_____	_____
_____	_____

During the time I am an Insider (as such term is defined in the Policy) of the Organization, I agree to report promptly any future situation of which I become aware that might involve or appear to involve me, any of my relatives, or any business closely associated with me or any of my relatives, in any potential conflict of interest with the Organization.

I am completing this disclosure statement based on and in reference to the Conflict of Interest Policy.

Signature: _____

Date: _____

Name: _____



**CONFLICT OF INTEREST DISCLOSURE FORM
GRANTS COMMITTEE**

Please list all charitable organizations in Mecklenburg County with which you or your immediate family members are affiliated as a:

- 1. member of the Board of Directors or other governing board**
- 2. paid employee**
- 3. member of the Advisory Board**
- 4. volunteer**
- 5. paid consultant or service provider**

Nonprofit Organization

Affiliation with the Organization

Self or Immediate Family*
(please specify)

*Immediate family is defined as spouse, parent, child or spouse of child.

I and my immediate family have no relevant affiliations.

I have read, understood and agree to comply with The Women's Impact Fund Conflict of Interest Policy. If I become affiliated with any other charitable organization in Mecklenburg County subsequent to completing this form, I will update my information promptly with the office.

Name (your typed name serves as your signature): _____

Date: _____

Please save this completed form to your computer and email, fax or mail this form and any updates to:

[Email address@womensimpactfund.org] Fax: 704 707-4284
Women's Impact Fund, 220 N. Tryon St., Charlotte, NC 28202