A conflict of interest exists when (i) a Director, Officer or employee, (ii) a Director's, Officer's or employee's family or (iii) an institution or organization to which a Director, Officer or employee has allegiance may be seen as competing, or having an interest that competes or conflicts with, the interests or concerns of the Foundation, for example by having an interest in a transaction, contract or arrangement with the Foundation. In such instances, the Director, Officer or employee must disclose the conflict of interest to the Board or the appropriate committee, and that the Board or committee should consider the matter as appropriate. The policy shall further require that the Director, Officer or employee not participate in the consideration of, or the decision on, any such matter. Further, Directors have a responsibility to take appropriate action to assure the integrity and credibility of the Foundation when there are violations of the conflict of interest policy.