WHEREAS, trustees, officers and employees of Woodbury University (hereafter the University) owe a strict and unbending duty of loyalty and fidelity to the University; and

WHEREAS, it is the responsibility of trustees, officers and employees of the University to administer its affairs honestly and economically, exercising their best care, skill and judgment for the benefit of the University; and

WHEREAS, it is also the responsibility of the trustees and officers of the University to make full disclosure of any interest which might result in a conflict on their part, and the Board of Trustees (hereafter the Board) makes a like requirement of an employee and forbids any material conflict of interest on the part of an employee, including an officer who is an employee; and

WHEREAS, the law of the State of California requires that not more than forty-nine (49%) percent of the persons serving on the board may be “interested persons.” “Interested person” means: (1) Any person currently being compensated by the College for services rendered to it within the previous twelve months, whether as a full or part-time employee, independent contractor, or otherwise, and (2) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person; and

WHEREAS, the law of the State of California indicates that any transaction to which the University is a party and in which one or more of its trustees has a material financial interest may be deemed to be a self-dealing transaction; and

WHEREAS, it is deemed to be timely and appropriate to adopt a Policy on Conflicts of Interest for the guidance of the trustees, officers and employees so as to insure adherence to the aforementioned policies and avoidance of conflicts of interests;

NOW THEREFORE, BE IT RESOLVED, that the following Policy on Conflicts of Interest be and the same hereby be adopted.
**FIRST**: Trustees, officers and employees should exercise the utmost good faith in all transactions touching upon their duties to the University and its property. It is their dealings with and on behalf of the University they are held to a strict rule of honest and fair dealing between themselves and the University. They shall not use their position, or knowledge gained therefrom, so that a conflict might arise between the University interest and that of the individual.

**SECOND**: No trustee, officer or employee shall accept any favor, which might influence that person to act in conflict with the interest of the University.

**THIRD**: Any trustee, officer or employee who becomes aware of any transaction or situation which, as to his own self or other, may create a conflict of interest between any trustee, officer or employee and the University shall promptly report the possible conflict of interest by writing directly to the Audit Committee of the Board and the President of the University. The report shall furnish the facts, which create the possible conflict of interest, so far as they are known to the person who is reporting. Because the acts of certain relatives of a trustee may make the trustee an interested person or be construed as a self-dealing transaction, their transactions with the University, which may create a possible conflict of interest, should also be reported.

**FOURTH**: In addition to the foregoing requirements, annually, the Chair of the Audit Committee shall send to all trustees, officers and vice presidents a copy of this resolution with a covering letter and a questionnaire which shall be completed and returned to the Audit Committee. Every new trustee, officer and vice president shall receive those documents upon assumption of his or her duties.

**FIFTH**: The Audit Committee shall submit a confidential report to the Board concerning any potential conflicts of interest of members of the Board or others who are officers of the Board. The President shall submit a confidential report to the Audit Committee concerning all other potential conflicts of interest.
DECLARATION OF INFORMATION FROM TRUSTEES, OFFICERS AND EMPLOYEES OF WOODBURY UNIVERSITY

Pursuant to the resolution requiring disclosure of certain interests, adopted by the Board of Trustees, a copy of which has been furnished to me, and pursuant to the law of the State of California, I hereby answer the following questions, and submit the following information to the Conflict of Interest Committee of the University. As used in this form, the word "relative" means any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, daughter-in-law, son-in-law, mother-in-law, or father-in-law.

A. (This question should be answered by Trustees only.)

Have you, or any relative, received compensation from the University for services rendered as a full or part-time employee, independent contractor, or otherwise during the past twelve months?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>If the answer is “yes”, please list the individuals who have received such compensation:</td>
<td></td>
</tr>
</tbody>
</table>

B. (This question should be answered by Trustees only.)

Do you anticipate that you, or any relative, will receive compensation from the University for services rendered as a full or part-time employee, independent contractor, or otherwise during the next twelve months?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>If the answer is “yes”, please list those who may receive such compensation. (You are encouraged to answer this question as fully as possible, since the law limits the number of people in this category who can serve on the Board of Trustees.)</td>
<td></td>
</tr>
</tbody>
</table>
C. Has the University entered into a transaction during the past twelve months in which you, or any relative, has a material financial interest?

   Yes   No

If the answer is “yes”, please attach a complete statement regarding the transaction.

D. Do you anticipate that you, or any relative, will have a material financial interest in any transaction entered into by the University during the next twelve months?

   Yes   No

(You are encouraged to answer this question as fully as possible, since even transactions of which an individual is not aware may be self-dealing transactions under California law, and can result in liability.)

E. Identify memberships on any Boards of Trustees of Educational Institutions.

__________________________________________________________________
__________________________________________________________________

F. Identify any other relevant position as a director, trustee, officer or employee or other business relationship that you or your relatives have with any individual or entity with which the University has or is negotiating a business arrangement or with which the University competes.

__________________________________________________________________
__________________________________________________________________
__________________________________________________________________

G. I hereby certify that neither I nor any relative has accepted gifts, gratuities, or entertainment that might tend to influence my judgment or actions concerning business of the University, except as listed below:

__________________________________________________________________
__________________________________________________________________
__________________________________________________________________
H. List any other activities in which you are engaged which could possibly be regarded as constituting a conflict of interest.

__________________________________________________________________

__________________________________________________________________

__________________________________________________________________

I. Are you aware of any situations or activities involving Woodbury University personnel that might constitute a conflict of interest as set forth in the Policy on Conflict of Interest?

__________________________________________________________________

__________________________________________________________________

__________________________________________________________________

I hereby agree to report to the Audit Committee of the Board of Trustees of the University any further situation that may develop before completion of my next questionnaire.

I make this declaration under penalty of perjury at _____________________, (city, state)

this _______ day of ____________, ________.
(date) (month) (year)

______________________________
Signature

______________________________
Type or print name

______________________________
Position

Please mail to: Audit Committee
Board of Trustees of Woodbury University
The Office of the President
7500 Glenoaks Boulevard
Burbank, CA 91510-7846

September 2003