

CONFLICT OF INTEREST POLICY

STATEMENT OF POLICY

Each Board member has a duty to act in the best interest of WomenHeart in any dealings for WomenHeart and has a continuing responsibility to comply with the requirements of this policy. A conflict of interest may occur when: (1) a Board member, or their family or relatives may benefit personally in some way from a transaction or relationship with WomenHeart; or (2) a Board member has a relationship with another that might compete with their duties and loyalty to WomenHeart.

The Board member may not participate in and shall avoid WomenHeart activities in which they have any Financial Interest (defined below) or relationship that may conflict with their duty to act in the best interests of WomenHeart, and must avoid even the appearance of a conflict of interest that might have negative consequences for WomenHeart, except to the extent the Governance Committee has waived the conflict or otherwise approved the Financial Interest or relationship pursuant to section 6 of this Conflict of Interest Policy, subject to any written mitigation contingencies and other terms and conditions specified by the Governance Committee.

All Board members are independent, and, in their role as Board members, they are expected to serve WomenHeart as a whole rather than the special interests of any group or corporation. To that end, it shall be deemed a conflict for a third party to fulfill the financial requirement of the a Board member's personal commitment per the WomenHeart Board Personal Commitment Policy, except in the case that a Board member's employer donates a monetary contribution on behalf of a Board member via an established employee corporate matching donation program as a result of the Board member's substantially equivalent monetary donation to WomenHeart.

Board members may not obtain for themselves or their relatives a Financial Interest of any kind as a result of being a Board member.

During a Board Member's term, such Board member shall not participate in the decision to select or compensate a Wenger awardee, a recipient of a WomenHeart grant, contract, benefit or Board position when the awardee or recipient is an immediate family member or relative of such Board member.

Any Board member who becomes aware of a potential personal conflict of interest with respect to any matter coming before the Board or WomenHeart relating to themselves or relative shall promptly disclose such potential conflict according to the process below and shall not be present for any vote in connection with the matter unless and until a determination is made that such action is allowable.

DEFINITIONS

Financial Interest shall mean any direct personal interest of a Board member or an indirect personal interest through family or business relationships, including: (1) a current or potential ownership or investment interest in a third party with which WomenHeart has or is considering a transaction or arrangement, or which would

be the beneficiary of any such transaction or arrangement; or (2) a current or potential compensation arrangement with WomenHeart or any third party with which WomenHeart has or is considering a transaction or arrangement.

As described above, it is important to be aware that Financial Interests and potential conflicts of interest are not limited to Board members receiving funds directly from WomenHeart. For example, a Board member who is compensated (or whose family member is compensated) by an organization, company, or institution that receives funding or other benefits from WomenHeart would have a Financial Interest that must be disclosed. Financial Interests and potential conflicts of interest can also arise in numerous other ways, so Board members are expected to err on the side of maximum transparency and disclosure.

DISCLOSURE

1. Annual Disclosure. Annually, all members of the Board of Directors shall sign a statement disclosing any actual or potential Financial Interest, or affirming the absence of any Financial Interest. This disclosure statement must also affirm such person: (a) has received a copy of the Conflict of Interest Policy; and (b) has read and understands this policy; and (c) has agreed to comply with this policy. The Board Chair may decide the timing of the annual disclosure statement. The Financial Interest may or may not be a conflict of interest. The disclosure itself does not make this determination.
2. Ongoing Disclosure Responsibility. In addition to the annual disclosure, as soon as practicable after becoming aware of the relevant facts that arise, all Board members have a continuing duty to promptly disclose all facts material to the determination as to whether such Board member may have a new actual or potential Financial Interest according to the procedure below. All Board members also have a continuing duty to respond candidly and in good faith to any follow-up questions and requests for additional information by the Governance Committee (or one or more members thereof) related to actual or potential Financial Interests.
3. Recusal. The Board member must recuse themselves from being involved in any WomenHeart activities (including but not limited to Board and Committee decisions) in which the new or potential Financial Interest potentially conflicts with their duties as a Board member or if the the Board member's relationship with another entity interferes with their duty to act within the best interest of WomenHeart. The Board member may resume their work on the Board if a determination is made that they are permitted to do so according to the procedure below.

ADDRESSING DISCLOSURES

4. Delegation to the Governance Committee. The Board of Directors delegates to the Governance Committee the power to address the above disclosures to determine whether a conflict of interest exists. A member of the Governance Committee may be appointed by the Chair of the Governance Committee to review such disclosures and make a recommendation of action to be taken to the Governance Committee.

5. Action Taken. Majority vote of the Governance Committee shall govern the action to be taken regarding the disclosure and the Board member. Additionally, in its discretion, by majority vote of the Committee, the Governance Committee may refer the matter to the Board Chair or to the Board for decision by a majority vote of the Board at the next Board meeting where a quorum is present.
6. Choice of Action. The actions that may be taken can include, but are not limited to: (a) a determination that the Financial Interest or relationship is not in conflict with their WomenHeart activities; (b) a determination that the Financial Interest or relationship is in conflict and the Board member must resign from the Board or remove the Financial Interest or relationship; or (c) the Financial Interest or relationship is in conflict but the conflict shall be waived if the requirements of the written mitigation contingency as stated and agreed to in writing are met. If the written requirements of the mitigation contingency are not met, then the action set forth in section 6(b) shall control.
7. Due Diligence. Notwithstanding section 6 above, the Governance Committee shall not approve any transaction or arrangement that gives rise to a Financial Interest unless the Governance Committee determines that the transaction or arrangement is: (a) in the best interest of the WomenHeart; (b) for WomenHeart's own benefit; (c) fair and reasonable; and (d) otherwise permitted by applicable law. To the extent necessary for the Governance Committee to make an informed determination pursuant to this section 7, the Governance Committee shall seek advice from one or more outside persons having professional or expert competence in the relevant matters.
8. Communication. The Chair of the Board and the Chief Executive Officer will be informed of the Governance Committee actions before the Governance Committee shares any determination regarding actions to be taken with the Board. Thereafter, the Governance Committee Chair and the Board Chair will communicate the final action to be taken to the relevant Board Member in writing.
9. Recordation. All proceedings regarding actual or potential conflicts of interest shall be recorded in the minutes of the Governance Committee. The action shall be reported to the Board at the discretion of the Board Chair, and then, if applicable, recorded in the Board minutes.