PHI LAMBDA SIGMA
PHARMACY LEADERSHIP SOCIETY

Conflict of Interest Policy

Purpose

The purpose of the following policy and procedures is to promote standards of conduct that are reasonably designed to promote honest and ethical behavior, including ethical handling of actual or apparent conflicts of interest, between Board members, regional liaisons, Board committee members, and Phi Lambda Sigma (PLS).

Policy

Conflict of interest means a conflict, or the appearance of a conflict, between the private or institutional interests and official responsibilities of a person in a position of trust.

While no set of guidelines can guarantee acceptable behavior, the principles which guide conduct in this area are disclosure and non-participation in the decision-making process where personal or institutional gain is a possibility.

All conduct is founded on the individual's own sense of integrity. Full disclosure of any potential conflicts of interest shall be made by the interested parties to the Board. No member of PLS, elected or appointed, shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation with PLS. Expenses incurred in the furtherance of PLS business are to be reasonable, necessary and substantiated according to the Reimbursement Policy established by the Board.

A copy of this policy shall be given to all Board members, regional liaisons, and Board committee members during orientation or at the official adoption of stated policy. Each Board member shall sign and date the policy at the beginning of his/her term of service and each year thereafter. Failure to sign does not nullify the Board member's obligation to adhere to the policy.

All Board members, regional liaisons, and Board committee members shall identify his or her current affiliation with educational institutions; further, in connection with any decision (such as selection of award or scholarship winners), specifically regarding current institution, he/she shall not participate in the decision by abstaining from the application review and vote affecting that institution, chapter, or student. Anyone in a position to make decisions about spending PLS resources who also stands to benefit from that decision – has a duty to disclose that conflict as soon as it arises (or becomes apparent); he/she shall not participate in any final decisions.

Managing Conflicts

An initial review of submitted Conflict of Interest forms will be performed by the Finance Committee, which includes appointed and Board members. The Finance Committee will monitor ongoing submissions for conflicts of interest and disclose them to the Board in order to address potential or actual conflicts, whether discovered before or after the transaction has occurred.

A Board member, regional liaison, committee chairperson, or committee member shall not participate in any discussion or debate in which the subject of discussion is a contract, transaction, or situation in which there may be a perceived or actual conflict of interest. However, they may be present to provide clarifying information in such a discussion or debate unless objected to by any present Board or Finance Committee member. Recommendations from the Finance Committee based on this review will then be presented to the Board for final review and approval.

For each conflict disclosed, the Board will determine one of the following courses of action:

1. Take no action.
2. Ask the individual to recuse themselves from participation in related discussions or decisions within the organization.
3. Ask the individual to resign from his or her position in the organization. If the individual refuses to resign, they may become subject to removal by the Board.