

THE SAINT PAUL CHAMBER ORCHESTRA CONFLICT OF INTEREST POLICY STATEMENT

The Saint Paul Chamber Orchestra's board, including its orchestra representatives and the SPCO's management, owe a fiduciary duty to the SPCO.

The board members, orchestra representatives, and management employees of the SPCO are required to serve the SPCO with loyalty and fidelity; to oversee and administer the affairs of the SPCO honestly and prudently; to exercise good faith in all transactions involving the SPCO; and to put the interests of the SPCO first in all decisions they make and all actions they take regarding the SPCO. The board members, orchestra representatives, and management employees of the SPCO are not permitted to use their positions with the SPCO, or knowledge they gain from their service to the SPCO, for unfair personal gain.

The SPCO's board members, orchestra representatives, and management employees, from time to time, may have "conflicts of interest" with the SPCO. Conflicts of interest are not themselves evil; indeed, for an organization like the SPCO, they are inevitable. This Policy Statement, therefore, is not intended to criticize those who develop a conflict of interest. Rather, it is intended to set forth how the board members, orchestra representatives, and management employees of the SPCO should act when a conflict of interest arises.

A conflict of interest arises anytime an SPCO board member, orchestra representative, or management employee has any personal, familial, or business interest in an SPCO transaction. A direct conflict of interest is present, for example, when the board member or management employee enters into a financial transaction (payment, loan, sale of goods or services, purchase of goods or services) with the SPCO itself. An indirect conflict of interest arises, for example, when a board member's relative enters into a financial transaction with one of the SPCO's suppliers, or when the company that employs the board member enters into a financial transaction with an SPCO vendor, or when a company in which a board member has a significant ownership interest becomes an SPCO supplier.

SPCO board members, orchestra representatives, and management employees shall disclose all direct and indirect conflicts of interest to the Governance Committee of the SPCO's Board of Directors immediately, or, at the latest, before the transaction that creates the conflict of interest is consummated. After disclosure, the person with the conflict of interest may explain to the responsible SPCO representatives why the transaction would be wise or unwise, but the person with the conflict of interest shall be excluded from the final deliberations and decision concerning the transaction.

SPCO board members, orchestra representatives, and management employees have many relatives and close friends, and they are affiliated with many organizations. In general, it is for the individual board member, orchestra representative, or management employee to decide whether a relative, friend, or organization is close enough to them personally to cause a conflict of interest to arise. That judgment must be reasonable, however, and disclosures should be made in order to avoid even the appearance of an undisclosed conflict of interest.

This Conflict of Interest Policy Statement, along with a questionnaire concerning any conflicts of interest, shall be circulated to SPCO board members, orchestra representatives, and management employees annually.

QUESTIONNAIRE

1. Are you aware of any business relationship between the SPCO and yourself, your relatives, your close friends, or the organizations with which you are affiliated?

_____ Yes _____ No

If yes, please describe:

2. Are you aware of any business relationship between the SPCO's suppliers and yourself, your relatives, your close friends, or the organizations with which you are affiliated?

_____ Yes _____ No

If yes, please describe:

3. Have you, or, to your knowledge, any of your relatives, close friends, or the organizations with which you are affiliated received anything of value (income, loans, gifts, goods, services) from entities that do business with the SPCO?

_____ Yes _____ No

If yes, please describe:

By my signature below, I acknowledge receipt of a copy of the SPCO Conflict of Interest Policy Statement. I agree to abide by that Policy.

Dated: _____

/s/ Board Member/Orchestra
Representative/Management Employee

Printed Name