

# ARKANSAS TECH UNIVERSITY

## BOARD POLICY

Policy Number: 507

Subject: Financial Aid – Board Member or Director Conflict of Interest Policy

Date Adopted: 03/09 Revised: \_\_\_\_\_

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### **Employee serving on board of financial institution**

Pursuant to Title IV, Part G, §487 (e)(3)(B)(ii) of the federal Higher Education Reauthorization Act of 2008, officers or employees of Arkansas Tech University who are not employed in the financial aid office but who have responsibility with respect to education loans as a result of a position held at Arkansas Tech University, may perform paid or unpaid service on a board of directors of a lender, guarantor, or servicer of educational loans. However, pursuant to federal law, such officers or employees must recuse themselves from participating in any decision of the board of the lender, guarantor, or servicer of educational loans that is made regarding education loans made at or to individuals attending Arkansas Tech University, or to Arkansas Tech University.

### **Financial institution officers or employees serving on Arkansas Tech University Board of Trustees**

Pursuant to Title IV, Part G, §487 (e)(3)(B)(iii) of the federal Higher Education Reauthorization Act of 2008, officers, employees, or contractors of lenders, guarantors, or servicers of education loans may serve as member of the Arkansas Tech University Board of Trustees. However, pursuant to federal law, members of the Board of Trustees who are officers, employees or contractors of lenders, guarantors, or servicers of education loans must recuse themselves from any decision made by the Arkansas Tech University Board of Trustees regarding education loans at Arkansas Tech University.