

CONFLICT OF INTEREST POLICY

OF THE GEODE FOUNDATION, INC.

Article I – Purpose

The purpose of this **Conflict of Interest Policy** is to protect the interests of **The Geode Foundation, Inc.** when it is considering entering into a transaction or arrangement that might benefit the **private interest of a director, officer, or key employee**. This policy is intended to comply with **IRS guidelines for 501(c)(3) organizations** and ensure transparency and accountability.

Article II – Definitions

1. Interested Person

Any **director, officer, or key employee** who has a **financial interest**, directly or indirectly, in a transaction or arrangement being considered by the nonprofit.

2. Financial Interest

A person has a **financial interest** if they (or their family member):

- Receive compensation from the nonprofit, directly or indirectly.
- Own more than **10% of a business** that does business with the nonprofit.
- Have a potential financial benefit from any **contract, grant, or other arrangement** with the nonprofit.

A financial interest is **not necessarily a conflict of interest**. A conflict exists **only if the Board decides it is a conflict** after following the procedures below.

Article III – Procedures

1. Duty to Disclose

An interested person **must disclose** any actual or potential conflict **before** the Board discusses or votes on the matter.

2. Determining If a Conflict Exists

After disclosure, the Board (excluding the interested person) shall:

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1. Discuss the matter **without** the interested person present.
2. Determine **if a conflict of interest exists** by majority vote.

3. Addressing the Conflict of Interest

If a conflict exists, the Board shall:

1. **Exclude** the interested person from discussion and voting.
2. Consider alternative transactions that **do not involve** the interested person.
3. Vote on the matter **without** the interested person present.

4. Violations of the Policy

If a Board member **fails to disclose** a conflict:

1. The Board may take **disciplinary action**, including removal.
2. The transaction may be reconsidered or voided.

Article IV – Records of Proceedings

The **meeting minutes** shall document:

1. The name of the **interested person** and their **financial interest**.
2. The Board's decision on whether a **conflict existed**.
3. Actions taken to address the conflict.

Article V – Compliance with IRS and State Laws

This policy is intended to comply with IRS regulations and **Florida nonprofit laws**. If any provision conflicts with applicable law, that law shall take precedence.