



Last reviewed/approved 9/25/24

## **Conflict of Interest Policy**

### **Article I – Definitions**

- A "Conflict of Interest" is any circumstance described in Article I.
- A "Responsible Person" is any person serving as an officer, employee or member of the Board of Directors of Sankofa Montessori.
- A "Family Member" is a spouse, domestic partner, parent, child or spouse of a child, brother, sister, or spouse of a brother or sister, of a Responsible Person.
- A "Material Financial Interest" in an entity is a financial interest of any kind, which, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect a Responsible Person's or Family Member's judgment with respect to transactions to which the entity is a party. This includes all forms of compensation.
- A "Contract or Transaction" is any agreement or relationship involving the sale or purchase of goods, services, or rights of any kind, the providing or receipt of a loan or grant, the establishment of any other type of pecuniary relationship, or review of a charitable with Sankofa Montessori. The making of a gift to Sankofa Montessori is not a Contract or Transaction.

### **Article II – Purpose**

This Conflict of Interest policy is designed to help directors, officers and employees of Sankofa Montessori ("Sankofa Montessori") identify situations that present potential conflicts of interest and to provide Sankofa Montessori with a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a director, officer or employee has or may have a conflict of interest with respect to the transaction. The policy is intended to comply with the procedure prescribed in O.C.G.A. §§ 14-3-860 to 14-3-865, governing conflicts of interest for directors of nonprofit corporations. In the event there is an inconsistency between the requirements and procedures prescribed herein and those prescribed in O.C.G.A. §§ 14-3-860 to 14-3-865, the statute shall control. All capitalized terms are defined in Part II of this policy.

The Conflict of Interest policy complies with O.C.G.A. § 20-2-2084(e). Director, officers and employees of Sankofa Montessori cannot Solicit or accept or knowingly allow their immediate family member or a business organization in which they have an interest to solicit or accept any gift, favor, loan, political contribution, service, promise of future employment, or other thing of value based upon an understanding that the gift, favor, loan, contribution, service, promise, or other thing of value was given or offered for the purpose of influencing that board member in the discharge of his or her duties as a board member;; Directors, officers and employees of Sankofa Montessori cannot use, or knowingly allow to be used, their position or any information not generally available to the members of the public which they receive or acquire in the course of and by reason of their position for the purpose of securing financial gain for themselves or their immediate family member, or any business organization with which they are associated or serve as an officer or serve on the board of directors of any organization that sells goods or services to that state charter school.



The Conflict of interest policy complies with O.C.G.A. § 20-2-2084(e) (2) (A)-(D):

Board Members:

Will not act in his or her official capacity in any matter where he or she, his or her immediate family member, or a business organization in which he or she has an interest has a material financial interest that would reasonably be expected to impair his or her objectivity or independence of judgment;

Will not Solicit or accept or knowingly allow his or her immediate family member or a business organization in which he or she has an interest to solicit or accept any gift, favor, loan, political contribution, service, promise of future employment, or other thing of value based upon an understanding that the gift, favor, loan, contribution, service, promise, or other thing of value was given or offered for the purpose of influencing that board member in the discharge of his or her duties as a board member;

Will not Use, or knowingly allow to be used, his or her position or any information not generally available to the members of the public which he or she receives or acquires in the course of and by reason of his or her position for the purpose of securing financial gain for himself or herself, his or her immediate family member, or any business organization with which he or she is associated;

Will not Be an officer or serve on the board of directors of any organization that sells goods or services to that state charter school;

Will not be an officer, member, or executive-level employee of a local board of education or a local school system.

Conflict of Interest Defined: For purposes of this policy, the following circumstances shall be deemed to create Conflicts of Interest:

- Outside Interests:
  - A contract or transaction between Sankofa Montessori and a Responsible Person or Family Member
  - A contract or transaction between Sankofa Montessori and an entity in which a Responsible Person or Family Member has a Material Financial Interest or of which such person is a director, officer, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative.
- Outside Activities:
  - A Responsible Person competing with Sankofa Montessori in the rendering of services or in any other contract or transaction with a third party.
  - Responsible Person's having a Material Financial Interest in; or serving as a director, officer, employee, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative of, or consultant to; an entity or individual that competes with Sankofa Montessori in the provision of services or in any other contract or transaction with a third party.



- Gifts, gratuities and entertainment. A Responsible Person accepting gifts, entertainment or other favors from any individual or entity that:
  - does or is seeking to do business with, or is a competitor of Sankofa Montessori; or has received, is receiving or is seeking to receive a loan or grant, or to secure other financial commitments from Sankofa Montessori;
  - is a charitable organization operating in Georgia;
  - under circumstances where it might be inferred that such action was intended to influence or possibly would influence the Responsible Person in the performance of his or her duties. This does not preclude the acceptance of items of nominal or insignificant value (under \$50) or entertainment of nominal or insignificant value (below \$50 in value) which are not related to any particular transaction or activity of Sankofa Montessori.

### **Article III – Procedures**

#### **● Disclosure**

- Prior to Board or committee action on a Contract or Transaction involving a Conflict of Interest, a director or committee member having a Conflict of Interest and who is in attendance at the meeting shall disclose all facts material to the Conflict of Interest. Such disclosure shall be reflected in the minutes of the meeting.
- A director or committee member who plans not to attend a meeting at which he or she has reason to believe that the Board or committee will act on a matter in which the person has a Conflict of Interest shall disclose to the chair of the meeting all facts material to the Conflict of Interest. The chair shall report the disclosure at the meeting and the disclosure shall be reflected in the minutes of the meeting.
- A person who has a Conflict of Interest shall not participate in or be permitted to hear the Board of Directors' or committee's discussion of the matter except to disclose material facts and to respond to questions. Such person shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting
- Responsible Persons who are not members of the Board of Directors of Sankofa Montessori, or who have a Conflict of Interest with respect to a Contract or Transaction that is not the subject of Board or committee action, shall disclose to the Chair to the Chair's designee any Conflict of Interest that such Responsible Person has with respect to a Contract or Transaction. Such disclosure shall be made as soon as the Conflict of Interest is known to the Responsible Person. The Responsible Person shall refrain from any action that may affect Sankofa Montessori's participation in such Contract or Transaction. In the event it is not entirely clear that a Conflict of Interest exists, the individual with the potential conflict shall disclose the circumstances to the Chair or the Chair's designee, who shall determine whether there exists a Conflict of Interest that is subject to this policy.

#### **● Voting**

- A person who has a Conflict of Interest with respect to a Contract or Transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote. The person having a conflict of interest may not vote on the Contract or Transaction and shall not be present in the meeting room when the vote is



taken, unless the vote is by secret ballot. Such person's ineligibility to vote shall be reflected in the minutes of the meeting. For purposes of this paragraph, a member of the Board of Directors of Sankofa Montessori has a Conflict of Interest when he or she stands for election as an officer or for re-election as a member of the Board of Directors.

- A quorum is present if a majority of the directors on the Board who have no direct or indirect interest in the transaction are present.
- A transaction may not be authorized, approved, or ratified under this section by a single director.

- **Approval**

- A transaction in which a director or officer of a corporation has a conflict of interest may be approved if:
  - The material facts of the transaction and the director's or officer's interests were disclosed or known to the Board of Directors or a committee consisting entirely of members of the Board of Directors and the Board of Directors or such committee authorized, approved, or ratified the transaction.
  - The material facts of the transaction and the director's or officer's interest were disclosed and or known to the members and they authorized, approved or ratified the transaction.
  - Confidentiality: Each Responsible Person shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of Sankofa Montessori. Furthermore, a Responsible Person shall not disclose or use information relating to the business of Sankofa Montessori for the personal profit or advantage of the Responsible Person or a Family Member.

- **Review of policy**

- Each new Responsible Person shall be required to review a copy of this policy and to acknowledge in writing that he or she has done so.
- Each Responsible Person shall annually complete a disclosure form identifying any relationships, positions or circumstances in which the Responsible Person is involved that he or she believes could contribute to a Conflict of Interest arising in a format easily stored and reviewed by the Board (e.g. signed electronically via docusign and stored on Google drive). Such relationships, positions or circumstances might include service as a director of or consultant to a nonprofit organization, or ownership of a business that might provide goods or services to Sankofa Montessori. Any such information regarding business interests of a Responsible Person or a Family Member shall be treated as confidential and shall generally be made available only to the Chair, the school leader, and any committee appointed to address Conflicts of Interest, except to the extent additional disclosure is necessary in connection with the implementation of this Policy.
- This policy shall be reviewed annually by each member of the Board of Directors. Any changes to the policy shall be communicated immediately to all Responsible Persons.