

Conflict of Interest Policy

PURPOSE

The purpose of this **Conflict of Interest Policy** is to protect the interests of Firewheel STEM Institute (the "Organization") when it is contemplating or entering into any transaction or arrangement that might benefit the private interests of an officer, director, employee, volunteer, or agent of the Organization, or might result in an actual or perceived conflict of interest.

This policy ensures that the Organization operates in a manner that upholds the integrity of its mission and vision, in accordance with applicable laws and regulations.

DEFINITIONS

1. Interested Person

Any director, officer, employee, or volunteer of the Organization who has a direct or indirect financial interest, or any family member of such a person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- An ownership or investment interest in any entity with which the Organization has a transaction or arrangement.
- A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement.

3. Conflict of Interest

A conflict of interest exists when an interested person is in a position where their financial interests, or the interests of a family member, could influence the person's decision-making in their role with the Organization.

PROCEDURES

1. Disclosure of Conflicts

Every director, officer, employee, and volunteer must disclose any actual or potential conflicts of interest. This disclosure must be made in writing to the Board Chairperson or to the person designated to handle such disclosures. The interested person must update the disclosure regularly, at least annually.

2. Review of Potential Conflicts

The Board of Directors will review all disclosures of conflicts of interest. If

the Board determines that a conflict of interest exists, the interested person will be excluded from participating in the deliberations or decision-making process concerning the matter at hand.

3. Abstention from Voting

A person with a conflict of interest must abstain from voting on any matter that involves the potential conflict, and should leave the meeting while the matter is discussed and voted upon.

4. Recording of Decisions

The minutes of the meeting shall reflect the existence of the conflict, the actions taken, and the fact that the interested person was not present during the discussion or vote.

5. Actions for Non-Compliance

In the event that an interested person fails to disclose a conflict or participates in a decision where a conflict exists, the Board will take appropriate actions to address the situation, which may include removal from the board, staff, or volunteer position.

ANNUAL REVIEW AND ACKNOWLEDGEMENT

Each director, officer, employee, and volunteer must annually sign a statement affirming that they have received, read, and understand the Organization's Conflict of Interest Policy. They must also affirm that they have disclosed all known conflicts of interest and agree to promptly disclose any additional conflicts that may arise during the year.

EXEMPTIONS

In certain situations, the Board may, by majority vote, waive specific conflicts of interest if it is determined to be in the best interest of the Organization. All waivers must be documented in writing.

REPORTING VIOLATIONS

Any individual who becomes aware of a conflict of interest that has not been disclosed, or believes that the policy has been violated, may report the violation in writing to the Chairperson of the Board or through any other reporting mechanism established by the Organization. Reports will be taken seriously and will be investigated promptly.

POLICY ADMINISTRATION

This policy will be administered by the Board of Directors and is subject to review and modification as necessary.