



CO-IMPACT PHILANTHROPIC FUNDS, INC.

**Conflict of Interest Policy
and Disclosure Statement**

Adopted as of 17 May 2022

As a tax-exempt charitable organization, Co-Impact Philanthropic Funds, Inc. ("Co-Impact") has a special obligation to uphold the public trust. The affairs of Co-Impact must be conducted in a manner that avoids impermissible private benefit or the appearance of such benefit. This obligation requires that any individual who has authority to make or influence decisions on behalf of Co-Impact, such as a director, officer, committee or advisory board member, or employee, takes steps to inform Co-Impact's Board of Directors (the "Board") of any interest (financial, personal, or otherwise) he or she might have in a contract or other transaction between Co-Impact and a third party.

This Conflict of Interest Policy ("Policy") applies to directors, officers, committee or advisory board members, and employees of Co-Impact. The Board will oversee this Policy and may delegate its powers and authorities under this Policy to an appropriate committee of the Board.

1. Duties to Co-Impact

Directors, officers, committee members, advisory board members, and employees have a commitment to act with candor and integrity in their roles. Furthermore, under Delaware law, directors, officers, committee members and key employees owe a duty of loyalty to Co-Impact obligating them to make decisions for the benefit of Co-Impact with undivided commitment to Co-Impact and without regard to personal interests. Directors, officers, committee members, advisory board members, and employees therefore may not use their positions within Co-Impact to unfairly further their own financial interests or otherwise derive personal advantage. Furthermore, as an organization exempt from federal income tax as described in U.S. Internal Revenue Code Section 501(c)(3), Co-Impact is subject to the "intermediate sanctions" provisions of the Internal Revenue Code. Intermediate sanctions impose penalty taxes on any person with substantial influence over the affairs of Co-Impact who engages in an "excess benefit transaction" with Co-Impact.

Co-Impact is not precluded from entering into contracts and transactions with its directors, officers, committee members, advisory board members, and employees. However, to ensure fairness in Co-Impact's decision-making processes, and to protect Co-Impact's interests and relationships, the Board should be informed of any potential conflict of interest and authorize such transactions only after determining that they are both reasonable and in the best interests of Co-Impact.

2. Conflict of Interest

A conflict of interest will arise whenever Co-Impact considers entering into a contract or transaction (including a compensation arrangement but excluding Co-Impact's receipt of contributions and grants in the ordinary course of fundraising and accepted in accordance with applicable policies and procedures) with any individual or entity that has substantial influence over the affairs of Co-Impact or has authority to make decisions on its behalf ("Interested Persons"). Such Interested Persons include, but are not limited to, the following:

- (a) directors, officers, committee members and key employees of Co-Impact;
- (b) a substantial contributor to Co-Impact;
- (c) a family member of any person described in (a) or (b) above, including spouse, parent, sibling, child, stepchild, grandparent, grandchild;
- (d) an entity¹ of which any person described in (a) through (c) above is a director, trustee, officer, committee member or employee; and
- (e) an entity in which any person described in (a) through (c) above has a material financial interest through either ownership² or managerial control (together with any entity described in 2(d), a “Business Interest Entity”).

3. Disclosures by Employees (other than Officers and Key Employees)

Whenever any employee of Co-Impact becomes aware that Co-Impact is considering a transaction that potentially creates a conflict of interest, such individual is expected to notify the CEO or COO and to disclose all known material facts relating to the conflict of interest in the transaction. The CEO or COO, as the case may be, will determine whether an actual conflict of interest exists in accordance with applicable procedures, what action is appropriate, and is authorized to take any actions necessary. The CEO shall provide an annual report to the Board (or an appropriate committee thereof) describing the disposition of any such conflicts.

4. Disclosure by Directors, Officers, Committee or Advisory Board Members, or Key Employees

Whenever any director, officer, committee member, advisory board member or key employee of Co-Impact becomes aware that Co-Impact is considering a transaction that potentially creates a conflict of interest, such individual is obligated to notify the Board and to disclose all known material facts relating to the conflict of interest in the transaction. The Board or authorized committee will determine whether an actual conflict of interest exists and take such action that the Board or authorized committee deems appropriate. If no conflict of interest is found to exist, the minutes of the meeting must record the basis of the Board’s determination.

If the Board or authorized committee determines that a transaction would create a conflict of interest, the transaction must be approved in advance by only those Board or committee members who do not have a conflict with respect to the transaction. An Interested Person may not be present during any discussion of the transaction other than to answer questions, and such person may not vote on the transaction or be present when the vote is taken. Interested Persons, however, may be counted for the purpose of determining whether a quorum exists at the meeting even though they are absent while the transaction is considered.

5. Comparability Data

In determining whether the transaction or arrangement is in Co-Impact’s best interests, the Board (or CEO or COO, as the case may be) will review appropriate information, including, if applicable,

¹ For purposes of this Policy, an “entity” includes any legal entity, including, but not limited to, a corporation, partnership, trust, or estate.

² For purposes of this Policy, to have a material financial interest through ownership means to own more than 35 percent of the total combined voting power, profits interest or beneficial interest in a corporation, partnership, trust, or estate.

information regarding the cost or benefit of comparable transactions or arrangements, if any, and may investigate whether Co-Impact should and is able to obtain with reasonable efforts a more advantageous transaction or arrangement that would not give rise to a real or perceived conflict of interest.

6. Documentation

The minutes of any meeting at which a conflict of interest transaction is considered must reflect that the Interested Person made adequate disclosures, withdrew from consideration of the transaction and abstained from voting. The minutes must detail the terms of the transaction, the date the transaction was approved, the Board members present during the debate, who voted on the transaction, any data the Board relied upon in determining that the transaction is reasonable and in the best interests of Co-Impact, how such comparability data was obtained, the disclosures made by the Interested Person, and whether the Interested Person otherwise participated in any discussions or proceedings (*i.e.*, to answer questions). As with all minutes, the minutes documenting a conflict of interest transaction must be reviewed and approved by the Board at its next meeting.

7. Acknowledgment and Annual Statements

Each director, officer, committee member, advisory board member and employee of Co-Impact must sign annually a statement affirming that such person: (a) has received a copy of this Policy, (b) has read and understands this Policy and (c) has agreed to comply with this Policy.

Each director, officer, committee member, advisory board member and employee must complete and submit to the Secretary of Co-Impact a disclosure statement (substantially in the form attached) naming the entities conducting business with Co-Impact in which such person or a family member is a director, trustee, officer, committee member or employee or has a material financial interest.



CO-IMPACT PHILANTHROPIC FUNDS, INC.

**Conflict of Interest Policy
Annual Disclosure Statement and Acknowledgment**

Directors, officers, committee members, advisory board members and employees must complete this Disclosure Statement and Acknowledgement annually. Terms not otherwise defined have the meaning set forth in the Conflict of Interest Policy. Attach additional sheets if necessary. Please write "N/A" if a statement is not applicable.

- (1) Please list all organizations in which you are a director, trustee, officer, member, owner (either as a sole proprietor or partner) or employee.

Name of Entity	Role	Any other relevant information

- (2) Please list all organizations in which your Family Member is a director, trustee, officer, member, owner (either as a sole proprietor or partner) or employee and with which Co-Impact is known or is likely to have a relationship, including organizations that work in a similar area (such as through a grant, contract, or otherwise).

Family Member	Name of Entity	Role	Any other relevant information

- (3) Please list any transaction, agreement, or other arrangement in which Co-Impact is a participant (or is known to be in discussions to be a participant) (including grants by Co-Impact) and in which you or (or your Family Member or Business Interest Entity) might have a conflicting interest.

- (4) Please list any other interests that you (or your Family Member or Business Interest Entity) may have that could give rise to a conflict of interest.

ACKNOWLEDGMENT

I acknowledge that (i) I have received and read the Conflict of Interest Policy of Co-Impact Philanthropic Funds, Inc., (ii) I understand the Policy, (iii) I have abided by, and agree to continue to abide by, the Policy, and (iv) I have completed this Disclosure Statement to the best of my knowledge.

Signature: _____ **Date:** _____

Name: _____