CONFLICT OF INTEREST POLICY

Adopted by the Board of Directors on: 05/20/2026

1. Purpose

The purpose of this policy is to protect Valliant Foundation's interests when it is considering any transaction, contract, payment, partnership, or arrangement that could benefit the private interest of a board member, officer, employee, volunteer leader, or related person.

This policy is intended to supplement, not replace, applicable federal and state nonprofit laws.

2. Conflict of Interest

A conflict of interest may exist when a person connected to Valliant Foundation has a personal, financial, family, business, or professional interest that could affect their judgment or appear to affect their judgment.

Examples include:

- Valliant Foundation paying a board member, officer, employee, volunteer, family member, or their business.
- A board member voting on their own compensation or reimbursement.
- Using Valliant Foundation resources for personal or business benefit.
- Accepting gifts, favors, or payments from vendors or partners.

3. Duty to Disclose

Any board member, officer, employee, or volunteer leader must disclose any actual, potential, or perceived conflict of interest as soon as they become aware of it.

The disclosure should include the nature of the relationship, financial interest, or personal benefit involved.

4. Board Review

After disclosure, the board or a disinterested committee will decide whether a conflict of interest exists.

The person with the potential conflict may provide information but may not participate in the final discussion or vote.

5. Recusal

A person with a conflict of interest must leave the meeting during discussion and voting unless the board requests factual information from them.

They may not vote, attempt to influence the vote, or be counted for approval of the transaction.

6. Approval of Transactions

The board may approve a transaction involving a conflict only if the disinterested board members determine that:

- The transaction is fair and reasonable.
- The transaction is in the best interest of Valliant Foundation.
- Comparable alternatives were considered when appropriate.
- The transaction supports Valliant Foundation's charitable mission.

7. Meeting Minutes

The meeting minutes must record:

- The name of the person with the conflict.
- The nature of the conflict.
- Whether the person left during discussion and voting.
- The board's decision.
- The vote of the disinterested board members.

8. Annual Disclosure

Each board member, officer, and key employee must complete an annual conflict-of-interest disclosure form.

9. Violations

If someone fails to disclose a conflict of interest, the board may take appropriate action, including correction of the transaction, repayment, removal from decision-making, or other disciplinary action.