

MIMI AFRICAN CHARITIES OF NORTH AMERICA (MACONA)

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Conflict of Interest Policy

Effective June 15, 2026 | Adopted by the Board of Directors

Article I. Purpose

The purpose of this Conflict of Interest Policy is to protect the interests of Mimi African Charities of North America (MACONA) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the organization, or might result in a possible excess benefit transaction. This policy is intended to supplement, not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Article II. Definitions

1. Interested Person

Any director, officer, or member of a committee with governing board delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (a) an ownership or investment interest in any entity with which MACONA has a transaction or arrangement; (b) a compensation arrangement with MACONA or with any entity or individual with which MACONA has a transaction or arrangement; or (c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which MACONA is negotiating a transaction or arrangement. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III. Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, that person shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

An interested person may make a presentation at the governing board or committee meeting, but after the presentation, that person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement. The chair may appoint a disinterested person or committee to investigate alternatives. After exercising due diligence, the board or committee shall determine whether MACONA can obtain a more advantageous transaction with reasonable efforts from a person or entity that would not give rise to a conflict of interest. If such a transaction is not reasonably attainable, the board or committee shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in MACONA's best interest, for its own benefit, and whether it is fair and reasonable, and shall make its decision accordingly.

4. Violations of the Conflict of Interest Policy

If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for that belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the member's response and making further investigation as warranted, the board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV. Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain the names of the persons who disclosed or otherwise were found to have a financial interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

Article V. Annual Statements

Each director, officer, and member of a committee with governing board delegated powers shall annually sign a statement which affirms that the person has received a copy of this policy, has read and understands the policy, has agreed to comply with the policy, and understands that MACONA is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VI. Periodic Reviews

To ensure that MACONA operates consistent with its charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. At a minimum, the reviews shall consider whether compensation arrangements and benefits are reasonable and the result of arm's length bargaining, and whether arrangements with other organizations conform to MACONA's written policies, are properly recorded, reflect reasonable payments for goods and services, and further MACONA's charitable purposes.

Board President signature Date