Conflict of Interest Policy

Policy Statements:

The Keit Foundation is dedicated to maintaining the highest levels of integrity, honesty, and transparency in its operations, including managing potential conflicts of interest. This Conflict of Interest Policy ensures that no transaction involving board or staff members creates a material conflict that jeopardizes the Foundation's mission, values, or financial stability.

Identifying conflicts of interest:

A conflict of interest arises when a board member or staff member has a materially competing interest in the foundation due to a relationship or business affiliation. The following factors are considered when determining whether a related-party transaction constitutes a conflict of interest and whether such a conflict is material:

- Follow the foundation's arm's length procedures.
- The transaction's size is based on the foundation's comparable expenses.
- Participation of the interested party in the transaction vote by the board.
- If competitive bids were solicited for the transaction.
- The transaction may be one-time, recurring, or ongoing.

Compliance Requirements:

To comply with this Conflict of Interest Policy, the Foundation requests the following:

- Disclosure of Related-Party Transactions: The Foundation discloses information about related-party transactions using a form provided by the BBB WGA. In addition, the Foundation will include relevant information in its IRS Form 990 and financial statement notes.
    - Material Conflicts: The Foundation will evaluate each potential conflict of interest situation to determine if it constitutes a material conflict. Any of the following circumstances may indicate noncompliance with this policy.
    - Significant transactions with board or staff-related firms must ensure arm's length transactions.
    - Transactions of such size and duration that arm's length qualification is unlikely.
    - Small related-party transactions add up to substantial related-party activity.

Conflict Resolution:

When a conflict of interest is identified, the following procedures will be followed to resolve it:

- Disclosure: Any board or staff member with a potential conflict of interest must notify the Board of Directors or a designated committee.
- Recusal indicates that the interested board or staff member will not be involved in the transaction's decision-making process.
- The Board of Directors or a designated committee will review the transaction to ensure it is in the Foundation's best interests and consistent with its mission and values.
- Documentation: The Foundation's records will document all steps to resolve the conflict of interest.

Annual Review:

The Board of Directors will review this Conflict of Interest Policy annually to ensure it is effective and compliant with applicable laws and regulations.

Conclusion:

The Keit Foundation is committed to maintaining the trust and confidence of its stakeholders by adhering to the principles outlined in this Conflict of Interest Policy. By proactively identifying and addressing potential conflicts of interest, the Foundation demonstrates its dedication to ethical behavior and mission accomplishment.

Approved By:

Tory Keit
Chairman of the Keit Foundation.

Date: 03/18/2024