

# **Human Program Foundation**

## **Conflict of Interest Policy & Annual Disclosure Agreement**

### **1) Conflict of Interest Policy (Board of Directors)**

Effective Date: February 2, 2026

Adopted by Board Motion on: February 2, 2026

Applies to: Board Members, Officers, Committee Members with Board-Delegated Authority, and Key Employees (as designated by the Board)

#### **Article I — Purpose**

The purpose of this Conflict of Interest Policy (“Policy”) is to protect the interests of Human Program Foundation (the “Foundation”), a Colorado nonprofit organization and nonprofit charter school organization, when the Foundation is contemplating entering into a transaction or arrangement that might benefit the private interest of an “Interested Person” (defined below), including any arrangement that could result in improper private benefit, self-dealing, or an “excess benefit transaction.”

This Policy is intended to supplement and operate consistently with applicable Colorado law and IRS requirements for tax-exempt organizations.

#### **Article II — Definitions**

##### **1. Interested Person**

An Interested Person is any director, officer, committee member with governing board-delegated authority, or key employee who has a direct or indirect Financial Interest (defined below).

##### **2. Financial Interest**

A person has a Financial Interest if the person has, directly or indirectly (through business, investment, or family relationship), any of the following:

- Ownership or investment interest in any entity with which the Foundation has a transaction or arrangement
- A compensation arrangement with the Foundation or with any entity or individual with which the Foundation is negotiating a transaction or arrangement
- A potential ownership/investment/compensation interest in, or arrangement with, any entity or individual with which the Foundation has a transaction or arrangement

Financial Interest is not necessarily a conflict of interest. A conflict exists only if the Board determines that a conflict exists under this Policy.

## **Article III — Duty to Disclose**

Each Interested Person must disclose promptly and fully:

1. The existence of any actual or potential conflict of interest, and
2. All material facts related to the conflict (including the nature of the interest and any relationship involved).

Disclosures must be made:

- Before the Board or relevant committee discusses or votes on a matter, and/or
- As soon as the conflict becomes known to the Interested Person.

This duty applies on an ongoing basis—not only annually.

## **Article IV — Procedures**

### 1. Determining Whether a Conflict of Interest Exists

After disclosure of the Financial Interest and all material facts, the Interested Person shall leave the meeting (or refrain from participation) while the Board or committee discusses and determines whether a conflict exists. The remaining disinterested directors shall decide if a conflict of interest exists.

### 2. Procedures for Addressing a Conflict of Interest

If a conflict of interest exists, the Board or committee shall:

- 1) Determine whether the transaction/arrangement is in the Foundation's best interests and is fair and reasonable; and
- 2) Consider whether the Foundation can obtain the same or better arrangement from an unrelated third party using reasonable efforts; and
- 3) Approve or reject the transaction.

The Interested Person may provide factual information if requested, but shall not participate in deliberation, influence the decision, or vote.

### 3. Conflicting Interest Transactions (Colorado-specific compliance)

The Foundation intends to comply with Colorado law regarding “conflicting interest transactions.” Under Colorado law, a conflicting interest transaction is not automatically void if appropriate disclosure and approval steps occur or if the transaction is fair to the nonprofit.

## **Article V — Record of Proceedings (Minutes Requirements)**

The minutes of the Board and all committees with Board-delegated authority must document:

1. The name of the Interested Person and the nature of the conflict
2. The material facts disclosed
3. The board's decision as to whether a conflict existed
4. Alternatives considered (if any)
5. The final vote (including the names of directors voting for/against/abstaining)
6. Confirmation that the Interested Person did not vote or improperly influence the decision

## **Article VI — Compensation Matters (Extra Safeguards)**

A voting member of the governing board who receives compensation, directly or indirectly, from the Foundation for services may not vote on matters pertaining to that member's compensation.

Additionally:

- No director shall participate in discussion or vote on compensation arrangements involving a family member or a business they control.
- Compensation decisions must be supported by documentation of reasonableness (e.g., comparability data, bids, salary surveys, etc.), when applicable.

## **Article VII — Annual Statements and Ongoing Updates**

Each director and officer must annually sign a Conflict of Interest Disclosure Statement (attached) affirming they:

1. Have received and reviewed this Policy
2. Understand it
3. Agree to comply
4. Disclose all actual/potential conflicts

Any director must promptly update disclosures during the year if circumstances change.

## **Article VIII — Violations of the Conflict of Interest Policy**

If the Board has reasonable cause to believe an Interested Person failed to disclose an actual or possible conflict:

1. The Board shall inform the person of the basis for concern
2. The person shall be allowed to respond
3. If a violation is found, the Board shall take corrective action, which may include:
  - Requiring recusal from the matter
  - Reconsideration or rescission of an action
  - Reporting/notice steps (if required under the charter contract or law)
  - Removal from Board leadership roles
  - Recommendation of resignation or removal as permitted by bylaws

## **Article IX — Administration**

The Board Chair (or Board Secretary) is responsible for ensuring annual disclosures are collected and maintained with governance records.

## **Article X — Review Cycle**

This Policy shall be reviewed at least every two (2) years (or sooner if law or charter authorizer requirements change), and re-adopted or revised by board action as needed.

## **Public Funds / Vendor & Employment Bright-Line Rule**

No board member may participate in any decision involving hiring, supervision, compensation, evaluation, or contracting where the board member or their immediate family member has a financial interest.

**Certification**

This Conflict of Interest Policy was adopted by the Board of Directors of Human Program Foundation on the date set forth below.

Board Chair Signature: *Karim Gilay* Date: \_\_\_\_\_  
Board Secretary Signature: *Jennifer Bassignani* Date: \_\_\_\_\_

# Conflict of Interest Disclosure & Annual Agreement (Board Member)

Name: \_\_\_\_\_

Role (Board/Officer/Committee): \_\_\_\_\_

Date: \_\_\_\_\_

Instructions: Please disclose any relationships, positions, or interests that could reasonably be seen as a potential conflict of interest, including business dealings, contracts, employment, consulting, vendor relationships, and family relationships.

## A) Disclosures

### 1) Business / Vendor / Contract Relationships

Do you (or a family member) have any ownership, employment, consulting, or financial relationship with any organization that does business (or may do business) with Human Program Foundation?

No  Yes → describe:

\_\_\_\_\_  
\_\_\_\_\_

### 2) Outside Positions

Do you serve as an officer, director, trustee, board member, or advisor of any organization that may present a conflict?

No  Yes → describe:

\_\_\_\_\_  
\_\_\_\_\_

### 3) Family / Household Relationships

Do you have any family member or household member who may benefit financially from Foundation decisions?

No  Yes → describe:

\_\_\_\_\_  
\_\_\_\_\_

### 4) Other Potential Conflicts

Any other situation that could appear to create divided loyalty or conflict?

No  Yes → describe:

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## **B) Agreement & Certification**

By signing below, I acknowledge and agree that:

1. I have received and read the Human Program Foundation Conflict of Interest Policy.
2. I agree to comply with the Policy and disclose conflicts promptly and fully.
3. I understand that as a charter school board member, I am serving as a fiduciary and steward of public funds and must act in the best interest of the Foundation and its mission.
4. I agree to recuse myself from discussion and voting when a conflict exists.
5. I certify that the disclosures above are complete and accurate to the best of my knowledge.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_