



CONFLICT OF INTEREST POLICY

DATE ADOPTED: JUNE 30, 2010

A. DEFINITIONS

1. **Interested Person.** Any member of the Board of Directors ("Director"), officer, member of a committee with board-delegated powers, or employee of the Mary E. Bivins Foundation, Lee Bivins Foundation, Betty Bivins Childers Foundation, Bivins Village & The Foundations ("the Foundations") who has a Financial Interest or Conflict of Interest.
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 The Foundations has a transaction or arrangement, or (b) A compensation arrangement with The Foundations or with any entity or individual with which The Foundations has a transaction or arrangement, or (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which The Foundations is negotiating a transaction or arrangement. For purposes of this paragraph, "compensation" includes direct and indirect remuneration as well as gifts or favors that are substantial in nature, and "transactions" and "arrangements" include gifts to The Foundations.
3. **Conflict of Interest.** A person has a Conflict of Interest if the Board of Directors or committee so determines under part C below.

B. DISCLOSURE

1. In connection with any actual or possible Financial Interest, an Interested Person must disclose the existence of his or her interest or affiliation and all material facts to the Directors and members of committees with board-delegated powers considering the proposed transaction, arrangement, or grant. The disclosure should be made either when the interest becomes a matter of board or committee action, or as part of a periodic procedure to be established by the board.

C. PROCEDURES

1. After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he or she shall leave the board or committee meeting while the remaining board or committee members determines if a conflict of interest ("Conflict of Interest") exists.
2. An Interested Person may make a presentation at the board or committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that result in the Conflict of Interest.

3. If appropriate, the chairperson of the board or committee shall appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the board or committee shall determine whether the Foundations can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a Conflict of Interest.
4. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a Conflict of Interest, the board or committee shall determine by a majority vote of the disinterested trustees whether the transaction or arrangement is in the Foundations' best interest and for its own benefit and whether the transaction is fair and reasonable to the Foundations. The board shall make its decision as to whether to enter into the transaction or arrangement in conformity with that determination.

D. VIOLATIONS OF THE POLICY

1. If the board or committee has reasonable cause to believe that a member has failed to disclose Financial Interests, it shall inform the member of the basis of such belief and afford the member an opportunity to explain the alleged failure to disclose.
2. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the board or committee determines that the member has in fact failed to disclose Financial Interests or Disqualifying Relationships, it shall take appropriate corrective action.

E. RECORDS OF PROCEEDINGS

1. The minutes of the 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 or Conflict of 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. The minutes shall also contain the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

F. ANNUAL STATEMENTS

1. Each Director, officer, and member of a committee with board-delegated powers, and employee shall annually sign a statement which affirms that the person:
 - a. Has received a copy of the conflict of interest policy.
 - b. Has read and understands the policy.
 - c. Has agreed to comply with the policy.
 - d. Understands that The Foundations 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.

ANNUAL DISCLOSURE STATEMENT

I have received, read, and understood the Conflict of Interest Policy of The Foundations and agree to comply with the policy. I understand that The Foundations 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.

I agree to disclose any actual or possible Financial Interest and all material facts to the Directors and members of committees with board-delegated powers considering the proposed transaction, arrangement, or grant, either when the interest becomes a matter of board or committee action, or as part of a periodic procedure to be established by the board.

X _____

Signature

Date