

## **CONFLICT OF INTEREST POLICY**

### **Museum of Bus Transportation**

This Conflict of Interest Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable corporations and is not intended as an exclusive statement of responsibilities. All Directors or officers have a duty to disclose the existence of any actual or potential conflict of interest, whether personal or financial in nature, and to disclose all relevant material facts to the Directors to enable them to consider whether a conflict exists and whether the proposed transaction or arrangement is in the best interests of the corporation. Upon disclosure of an actual or potential conflict of interest, and after the interested person has had a full opportunity to disclose the relevant facts, the interested person must leave the meeting and the remaining Board members will decide if a conflict of interest exists. Whenever the Board determines that a Director or officer has an actual or potential financial or personal interest in any matter coming before the Board of Directors, the Board must ensure the following:

The financial or personal interest of such Director or officer is fully disclosed with all relevant material facts to the Board of Directors;

No interested Director or officer may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the Board of Directors at which such matter is voted upon;

Any transaction involving the Director's or officer's financial or personal interest must be duly approved by disinterested Directors in the best interest of the corporation;

Payment must be reasonable and must not exceed fair market value; and

The minutes of meetings at which such votes are taken must include a record of such disclosures, abstention, and rationale for approval.