OLAM PUBLIC CHARTER SCHOOL, INC.

CONFLICT OF INTEREST POLICY

Members of the Board of Directors (the "Board") of Olam Public Charter School, Inc., ("School") must conduct their personal affairs in such a manner as to avoid any possible conflict of interest with their duties and responsibilities to the School. In furtherance of this requirement, Directors shall be in compliance with the following:

1. **Conflicting Interest Transactions.** Members of the Board of Directors of the School shall not engage in any "conflicting interest transactions," except as approved by the Board of Directors. "Conflicting interest transactions" means a transaction to which the School is a party and in which one or more of the Directors (or a related person of one or more Directors) has a material financial interest. Notwithstanding this definition, the following transaction is not a self-dealing transaction, and is subject to the Board's general standard of care: a transaction that is part of a public or charitable program of the School, if the transaction (a) is approved or authorized by the Board in good faith and without unjustified favoritism, and (b) results in a benefit to one or more Directors or their families because they are in a class of persons intended to be benefited by the program.

   "Related person" means: (A) a Director's spouse, or a parent or sibling thereof; (B) a child, grandchild, parent or sibling of the Director, or the spouse of any thereof; (C) an individual (i) living in the same home as the Director, or (ii) a trust or estate of which a person specified in subparagraph (A) or (B) of this subdivision or clause (i) of this subparagraph is a substantial beneficiary; (D) an entity, other than the corporation or an entity controlled by the School, controlled by the Director or any person specified in subparagraphs (A) to (C), inclusive; (E) a domestic or foreign (i) business or nonprofit corporation, other than the School or an entity controlled by the School, of which the Director is a director, (ii) unincorporated entity of which the Director is a general partner or a member of the governing body, or (iii) individual, trust or estate for whom or of which the Director is a trustee, guardian, personal representative or like fiduciary; or (F) a person that is, or an entity that is controlled by, an employer of the Director.

   "Material financial interest" means a financial interest in a transaction that would reasonably be expected to impair the objectivity of the Director when participating in action on the authorization of the transaction.

2. **Required Disclosure.** Any Director for whom there may exist a conflict of interest shall promptly disclose such possible conflict of interest to the Board of Directors. No Director shall discuss or vote on any matter in which he or she has or may have a conflict of interest. Any Director for whom there may exist a

conflict of interest shall refrain from discussion or vote on any such matter, and shall not be physically present in the room at the time any vote is taken thereon. Such disclosure shall include all relevant and material facts known to such person about the conflict or transaction, which might reasonably be construed to be a conflict of interest. In the event that there is a question whether a conflict exists, the issue shall be determined by majority vote of at least two Directors, other than the affected Director, present and voting at a meeting of the Directors at which such matter is being considered.

3. **Miscellaneous; Annual Disclosure Requirement.** No Director may have a personal or financial interest in the assets, real or personal, of the School. No Director shall concurrently serve on the Board of Directors of any charter management organization affiliated with the School or on the governing council of another charter school in Connecticut.

   Directors shall avoid at all times engaging in activities that would appear to be unduly influenced by other persons who have a special interest in matters under consideration by the Board. If this occurs, a Director shall write a letter disclosing all known facts prior to participating in a Board discussion of these matters and the Director's interest in the matter will be reflected in the Board minutes.

   Directors shall make all appropriate financial disclosures whenever a grievance of conflict of interest is lodged against them.

   No Director shall use his or her position with the School to acquire any gift or privilege worth $50.00 or more that is not available to a similarly situated person, unless that gift is for the use of the School. Directors shall report to the Board of Directors their acceptance of any gift or privilege worth $25.00 or more from any person or organization that is doing business or may potentially do business with or provide services to the School. Such reporting must occur at the next board meeting following receipt of the gift.

   Directors may never ask a subordinate, a student, or a parent of a student to work on or give to any political campaign.

   Upon being elected to the Board and thereafter on an annual basis as long as a Director remains a member of the Board, Directors shall complete a conflict of interest questionnaire and acknowledgment of the School's conflict of interest policy.