

**NEWARK VOLLEYBALL ASSOCIATION**  
**CONFLICT OF INTEREST POLICY**  
**ARTICLE I, PURPOSES**

It is important for the Newark Volleyball Association (“Company”), the Board of Directors (“Board”), Officers, Company Directors, and Coaching Staff to be aware that both real and apparent conflicts of interest or dualities of interest sometimes occur in the course of conducting the affairs of the Company and that the appearance of conflict can be troublesome even if there is in fact no conflict whatsoever.

Conflicts occur because the many persons associated with the Company should be expected to have, and do in fact generally have multiple interests and affiliations and various positions of responsibility within the community. In these situations a person will sometimes owe identical duties of loyalty to two or more companies and/or other affiliations. The purpose of the conflict of interest policy is to protect the Company’s tax-exempt interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of the Board, Officers, Company Directors, and/or Coaching Staff of the Company or might result in a possible excess benefit transaction.

Conflicts are undesirable because they potentially or eventually place the interest of others ahead of the Company’s obligations to its charitable purposes to the public interest. Conflicts are also undesirable because they often reflect adversely upon the person involved and upon the institutions with which they are affiliated, regardless of the actual facts or motivations of the parties. However, the long-term best interests of the Company do not require the termination of all association with persons who may have real or apparent conflicts that are harmless to all individuals or entities involved.

The Board, Officers, Company Directors, and Coaching Staff have a duty of loyalty to the Company. The duty of loyalty generally requires the staff member to prefer the interests of the Company over the staff’s interest or the interests of others. In addition, staff of the Company shall avoid acts of self-dealing which may adversely affect the tax-exemption status of the Company or cause there to arise any sanction or penalty by a government authority.

The policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

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**ARTICLE II, DEFINITIONS**

**Interested Person**

Any Board Member, Officer, Company Director, Coaching Staff, or member of a committee with governing powers delegated by the Board, who has a direct or indirect financial interest, as defined below, is an interested person.

### **Financial Interest**

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- i) An ownership or investment interest in any entity with which the Company has a transaction or arrangement,
- ii) A compensation arrangement with the Company or with any entity or individual with the Company has a transaction arrangement, or
- iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

## **NEWARK VOLLEYBALL ASSOCIATION** **CONFLICT OF INTEREST POLICY** **ARTICLE III, PROCEDURES**

### **Duty to Disclose**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board and/or members of committees with governing powers delegated by the Board in the Company Bylaws, considering the proposed transaction or arrangement.

### **Determining Whether a Conflict of Interest Exists**

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the committee meeting while the determination of a conflict of interest is discussed and voted upon. The committee members shall decide if a conflict of interest exists.

### **Procedures for Addressing the Conflict of Interest**

- a) An interested person may make a presentation at the committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b) The members of the committee shall, if appropriate, appoint a qualified and unassociated person or committee to investigate alternatives to the proposed transaction or arrangement.
- c) After exercising due diligence, the committee shall determine whether the Company can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the committee shall determine by a majority vote of the Conflict of Interest Committee, whether the transaction or arrangement is in the Company's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

#### **Violations of the Conflict of Interest Policy**

- i) If the Conflict of Interest Committee has reasonable cause to believe any Board Member, Officer, Company Director, Coaching Staff, or other person associated with the Company, has failed to disclose actual or possible conflicts of interest, it shall inform the individual in question and afford him or her an opportunity to explain the alleged failure to disclose.
- ii) If, after hearing the individual's response and after making further investigation as warranted by the circumstances, the committee determines the individual has failed to disclose an actual or possible conflict of interest, it shall take appropriate and corrective action.

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**ARTICLE IV, RECORDS OF PROCEEDINGS**

#### **Committee Minutes**

The minutes of the Conflict of Interest Committee with delegated powers shall contain:

- i) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action take to determine whether a conflict of interest was present, and the committee's decision as to whether a conflict of interest in fact existed.

- ii) 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 with the proceedings.

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**ARTICLE V, COMPENSATION**

5.1 A member of any committee who receives compensation, directly or indirectly, from the Company for services is precluded from voting on matters pertaining to that member's compensation.

5.2 A member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Company for services is precluded from voting on matters pertaining to that member's compensation.

5.3 No member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

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**ARTICLE VI, ANNUAL STATEMENTS**

The Board and each member of a committee with governing powers delegated by the Board, shall annually sign a statement which affirms such person:

- i) Has received a copy of the Conflict of Interest Policy,
- ii) Has read and understands the policy,
- iii) Has agreed to comply with the policy, and
- iv) Understand that the Company is charitable and in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

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**ARTICLE VII, PERIODIC REVIEWS**

To ensure the Company operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- i) Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- ii) Whether partnerships, joint ventures, and arrangements with management the Company confirm to the Company's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

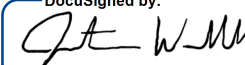
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**ARTICLE VIII, USE OF OUTSIDE EXPERTS**

When conducting the periodic reviews as provided in Article VII, the Company may, but need not, use outside advisers. If outside experts are used, their use shall not relieve the Director of his or her responsibility for ensuring periodic reviews are conducted.

**CERTIFICATE OF ADOPTION OF CONFLICT OF INTEREST POLICY**

I do hereby certify that the above stated Conflict of Interest Policy and Agreement for the Newark Volleyball Association were approved and adopted by the Company CEO on December 11, 2023 and constitute a complete copy of the Conflict of Interest Policy of the Company.

Jonathan Wooddell, CEO: \_\_\_\_\_

DocuSigned by:  
  
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Date: 12/11/2023  
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