CONFLICTS OF INTEREST POLICY
Updated January 2021

Introduction

The Idea Village recognizes that as part of its activities, conflicts of interest, actual or perceived will arise from time to time. A conflict of interest arises when an individual has competing interests or loyalties that could potentially affect such individual’s decision-making with respect to activities related to The Idea Village. A conflict of interest can involve financial or non-financial interests. The Idea Village endeavors to effectively manage interactions that could lead to a conflict of interest among its board members, employees, staff members, mentors, peer connections, advisors, consultants, affiliates, entrepreneurs, and program companies (each, a “Covered Person”). Conflicts of interest by Covered Persons should be avoided when possible. When conflicts between private interests and actions relating to The Idea Village arise they must be handled in a transparent manner, and The Idea Village believes that the full voluntary disclosure is the best mechanism for managing conflicts of interest.

Scope

This policy applies to each Covered Person listed in the above paragraph who has a relationship with The Idea Village, and it applies for the duration of such relationship.

Common Scenarios

Common scenarios within The Idea Village that could give rise to a conflict of interest include:

- Having a previous investment or other financial interest in an applicant or program participant;
- Entering into an arrangement to provide new debt or equity financing to an applicant or program participant during or after the program;
- Advising an applicant or program participant for compensation or equity during or after the program, or receiving compensation from an applicant or program participant for any reason;
- Having a mentor or staff member join an applicant or program participant; and
- Having a non-financial, close personal relationship with an applicant or program participant.
It is the duty of every Covered Person to disclose in accordance with this policy any conflict of interest or any circumstances that might reasonably give rise to the perception of conflict of interest.

**General Procedure**

We feel it is in the best interests of The Idea Village to establish a protocol for the management of conflicts of interest when they arise so as to preserve the reputation of the entity and the transparency of the processes it employs in order to facilitate its objectives. Set forth below is the general procedure for the management of all conflicts, actual or perceived.

1. The Board of Directors of The Idea Village shall establish and maintain a conflicts committee of the Board of Directors (the “Conflicts Committee”) that will review any and all actual and potential conflicts of interests. The exact number, tenure and process for selection and removal of such committee members shall be determined by resolution of the Board of Directors.

2. Each member of the Board of Directors and each member of senior staff of The Idea Village shall, upon selection to such position, submit to the Chairman of the Board of Directors a disclosure statement in the form attached as Annex A to this policy describing all actual and potential conflicts of interest such person may have with The Idea Village. Such individuals shall update the disclosure statement as necessary as conflicts of interests may arise during such individual’s tenure with The Idea Village.

3. In any instance involving a conflict of interest of a Covered Person, whether actual or perceived, the Covered Person must immediately disclose to the CEO of The Idea Village and to the Chairman of the Board of Directors all relevant facts and circumstances relating to the potential conflict of interest. The Chairman of the Board shall immediately refer any actual or perceived conflict of interest to the Conflicts Committee. The Conflicts Committee shall have full power and authority on behalf of the Board of Directors to investigate the matter and to determine what actions, if any, should be taken with respect to the actual or perceived conflict, which actions may include, among other things:

   (a) referring the matter to the full Board of Directors for decision;
   (b) causing certain Conflict Committee members or members of the Board of Directors to recuse themselves from the discussion and/or decision relating to certain matters;
   (c) holding or devising a plan to place certain financial interests of a conflicted party in trust or other structure that limits controlling interest;
   (d) publishing a notice of interest to relevant parties;
   (e) restraining the actions of, or participation by, certain conflicted individual in certain aspects of the program; and
(f) if the affected party is unable to comply with this policy and the decision of the Conflicts Committee, potential disciplinary action up to and including dismissal from the program or termination of the Covered Person’s relationship with The Idea Village.

The Conflicts Committee shall have the authority to determine the course of action based on the specific facts before it, which actions may vary based on the circumstances and the program within The Idea Village that is likely to be affected. Upon determination of the course of action in the event of an actual or perceived conflict (which may include a recommendation of no action), the Conflicts Committee shall report its determination to the Chairman of the Board of Directors.

4. Notwithstanding the language above, to the extent that the actual or perceived conflict of interest relates to a staff member of The Idea Village below the C level or to a mentor that is not compensated by The Idea Village, the affected staff member or unpaid mentor shall immediately disclose all relevant facts and circumstances relating to the potential conflict of interest to the CEO of The Idea Village, who shall have the discretion to determine what action, if any, should be taken with respect to the actual or perceived conflict relating to the staff member or unpaid mentor, including whether such matter should be referred to the Board of Directors and the Conflicts Committee. The CEO shall have the responsibility to report his or her determination to the Chairman of the Board of Directors.
CONFLICT OF INTEREST POLICY:
ACKNOWLEDGMENT AND DISCLOSURE STATEMENT – BOARD AND STAFF

Part I. Acknowledgment of Receipt

I hereby acknowledge that I have received a copy of the policy on Conflicts of Interest of The Idea Village, have read and understood it, and agree to comply with its terms.

____________________________________
Signature

________________________
Date

____________________________________
Printed Name

Part II. Disclosure of Financial Interests

Please check ONE of the following boxes:

☐ My interests and relationships have not changed since my last disclosure of interests.

OR

☐ I hereby disclose or update interests and relationships that I or an immediate family member (which for purposes of this policy shall include a spouse, parents, sibling, children or their spouses) have that could currently give rise to a conflict of interest, and will advise The Idea Village Board of Directors of any interest in the future that gives rise to a conflict (please use additional pages as needed):

<table>
<thead>
<tr>
<th>Type of interest</th>
<th>Description of interest that could lead to a conflict of interest</th>
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<tbody>
<tr>
<td>Transactions or financial arrangements with The Idea Village:</td>
<td></td>
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<tr>
<td>An ownership interest in a vendor to the Idea Village (see vendor list attached):</td>
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A position as director, trustee, officer, owner, investor, member or employee of a company affiliated with an Idea Village program within the last three years (Include Company Name and relationship with that company) — see list of companies below.

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<td>Other activities which may produce or be construed as a possible conflict of interest</td>
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</table>

I am not aware of any financial interest or other fact, event or circumstance involving me or a family member that could present a conflict of interest that I have not disclosed either above or in a previous disclosure statement.

____________________________________
Signature
____________________________________
Date
____________________________________
Printed Name