



Islamic Foundation North Conflict of Interest Policy

Policy:

The Islamic Foundation North recognizes the importance of protecting the Masjid while preserving the rights of IFN members and elected officers to participate as private citizens in the life of the community. The high level of community support and trust that the Masjid garners results from the recognition of its religious and spiritual mission and also from the high degree of integrity, objectivity, sincerity of IFN elected officers and volunteers. The main purpose of this policy is to develop a standard of conduct to ensure that the elected office bearers of IFN act in the best interest of the IFN community and its members.

Scope:

This policy applies to the Executive Committee, the Board of Trustees, and all the volunteers of the Islamic Foundation North.

Definitions:

Conflict of Interest

As the elected officer and IFN relationship is founded on trust and commitment to strive for mutual benefits, it is expected that the elected officers' time, efforts, and skills will be devoted to the business of the IFN as specified by the By-laws.

- Conflict of interest for the IFN refers to a situation where an individual or the organization represents has an interest or indirect competing interest with the IFN activities.
- Conflict of interest for the IFN refers to conduct which is not in keeping with the fundamental principles of neutrality and impartiality. In particular the elected officer's private affairs or financial interests are in conflict with their duties, responsibilities, and obligations, or result in a community perception that a conflict exists.
- If the actions of an officer or volunteer would compromise or weaken the trust that the community places in the IFN masjid.

Policy Application:

Conflict of interest Agreement

The members of the Executive Committee, the Board of Trustees, and all the volunteers shall sign a document certifying that they read and agree to abide by these standards. Refer to the policy- Conflict of Interest Agreement. Elected officers have a responsibility to review their obligations yearly. For volunteers, they should read and understand when appropriate to their assignment.

All members of the Board, the EC, and the volunteers should immediately disclose to the Conflict of Interest Committee any business, commercial or financial interest might be construed as being in real conflict with their official duties.

Performance of Duties:

The Board members and the EC will not vote on or participate in any discussion to approve a contract in which he or she has an interest. They must not assist private parties in their dealings with the IFN where it could lead to preferential treatment to any person. They must not directly or indirectly use IFN resources for anything other than officially approved activities and pursuing personal gain over the well-being or needs of people supported the IFN institution.

Gifts:

The elected officers and volunteers must avoid the act of favoritism in all of their dealings on behalf of the IFN masjid and not accept personal gifts from those doing business or seeking business with the IFN.

Financial:

The elected officers and volunteers must not commit the IFN to any unnecessary expenditure or other liabilities and should make sure that all financial commitments are approved according to the by-laws and guidelines in the institution's constitution.

Vendor Relationships:

The elected officers and volunteers will not sell goods on the IFN premises, unless approved by the concerned officers. Goods and services shall not be purchased from a volunteer or relative of an officer without consultation with applicable IFN by-laws and a determination made as to whether the correct processes were undertaken in the decision making process.

Breach of Conflict of interest:

The elected officers who fail to comply with these standards during the course of their tenure will subject to such appropriate measures as may be determined by the conflict of interest policy committee including dismissal from the institution.

Reservation of Rights and Responsibility:

If an officer failed to disclose a conflict or an interest according to this policy, the institution reserves all rights it may have to deal with the contract, conflict, or an individual involved. The Board is responsible for maintaining, monitoring, and revising this policy. Members of the conflict of interest committee are responsible for applying and implementing this policy at IFN.

ISLAMIC FOUNDATION NORTH

1751 S. O'Plaine Road
Libertyville, IL 60048

Conflict of Interest Policy

Purpose

The Conflict of Interest Policy outlines the parameters of conflict of interest for the Board of Trustees and the Executive Committee and all the volunteers of Islamic Foundation North.

Philosophy

The elected officers of Islamic Foundation North are expected to adhere to the highest standards of personal and religious integrity and shall protect the interests of the institution. Personal gain shall not conflict with official duty at IFN.

Responsibility

The Board of Trustees are responsible for final decisions on any potential or actual conflicts of interest. The conflict of interest committee is responsible for presenting a recommendation on any potential or actual conflict to the Board of Trustees. Officers are responsible for declaring any potential or actual conflict of interest.

Guidelines

1. If a conflict exists because of an officer's personal interest related in a matter, the officers shall advise the Board of Trustees immediately.
2. An officer shall be considered to have potential conflict of interest where he or she has a direct or indirect financial interest in a matter involving the IFN and where the elected officer could influence or appear to be able to influence any decision by the IFN.
3. The Board, the Executive Committee and all the volunteers are not prevented from selling goods or providing services to the IFN provided this activity is consistent with generally accepted competitive commercial practices.



Conflict of Interest Policy Statement Islamic Foundation North

Article I. Purpose

The purpose of a conflict of interest policy is to protect IFN interest when it is entering into an agreement that might benefit the private interest of one of its members or elected officer resulting in a possible excess beneficial transaction. This policy is intended to supplement laws governing conflicts of interest.

Article II. Definitions

1. Interested Person

An interested person is any member of the Board, EC, or a volunteer who has a direct or indirect financial interest.

2. Financial or other Interest

A person has a Financial or other interest if the member has directly or indirectly or compensation agreement with any member that conducts transactions with IFN.

Article III. Procedures

1. Duty to disclose

In connection with any Conflict of Interest, an interested person must disclose the existence of any interest and be given the chance to disclose all factual data to the delegated COI committee and the Board of Trustees. In an effort to aid such disclosure, every member of the Board and Executive members shall complete a conflict of interest questionnaire as per circumstances or at least once in a year.

2. Determining whether a conflict of interest exists

The committee shall review each member questionnaire and any other disclosures regarding the financial and other interest of its members. After disclosure of the interest, the Interested Person shall leave the board meeting while the remaining board members discuss and vote on whether a conflict of interest exists.

3. Procedures for addressing the conflict of interest

After exercising due diligence the governing board or committee shall determine whether the organization can obtain with reasonable effort a more advantageous transaction or the arrangement from a person or entity that would not produce a conflict of interest. The interested Person shall not be present in the room during the determination.

If an alternative transaction or arrangement is not possible, the board or committee shall determine by a simple majority vote of the disinterested members whether the transaction or arrangement is in the best interests of the organization, for its own benefit, and fair and reasonable. Based on these determinations, the board or committee shall make its decision on whether to enter into the transaction or arrangement.

4. Disciplinary Action

If the committee has reason to believe an individual has failed to disclose actual or potential conflicts of interest, it will inform the member and allow him/her to explain the alleged failure to

disclose. If the committee still has reason to believe a conflict of interest exists after the alleged conflict is explained, it will take corrective action.

Conflict of Interest Questionnaire

The following questionnaire must be completed yearly by all members and volunteers of IFN Masjid. Answers to the questionnaire should relate to relationship that occurred between the interested parties. Once you have completed the questionnaire, please sign and date in the space provided at the bottom of the form and returned it to the committee.

Chairman of the Committee

Name _____

Phone _____

Email _____

1. Are you a board member or member of the EC that conducts business or has a relationship with IFN masjid? Yes _____ No _____
If yes, please define. _____

2. Have you ever served on the board of a business in which IFN masjid invests?
If yes, please define _____

2. Do you have a family relationship with anyone who has a noted business relationship with IFN?
Family connections include an individual's spouse, parent, child, grandparent, and sibling.
If yes, please define _____

4. Have you participated directly or indirectly in any compensation relationship or any other arrangement /investment opportunity with a third-party vendor doing business with the IFN that has resulted or could result in personal benefit to you?
If yes, please define _____

5. Have you received directly or indirectly gifts or any kind of free service or discounts from any organization engaged in any transaction with the IFN?
If yes, please define _____

6. Do you share ownership of a business that does business with IFN?
If yes, please define _____

Signature _____ Date _____

Print Name _____