

MARIN AGRICULTURAL LAND TRUST
CONFLICT OF INTEREST POLICY

Adopted March 27, 2007

Amended April 24, 2007

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Adopted November 4, 2025

This conflict of interest policy (the “Policy”) is designed to foster public confidence in the integrity of the Marin Agricultural Land Trust (“MALT”) and to protect MALT’s interest when it is contemplating entering a transaction that might benefit the private interest of a director, a corporate officer, an employee, a person with substantial influence over MALT, or any other insider or related person, or when any of those individuals proposes to act on any transaction in which they have an interest separate from the interest of MALT. As explained further below, for purposes of this Policy, “transaction” includes both traditional transactions such as contracts, agreements, and other arrangements, as well as MALT’s policy-related and programmatic work. It is MALT’s policy to identify conflicts of interest involving MALT and related parties as well as situations that may create the appearance of a conflict of interest, and to address such conflicts and situations in a manner that will fully protect the integrity and reputation of MALT as well as related parties.

Article I:
Introduction

MALT’s effectiveness depends on its record of accomplishment and its reputation. MALT’s success results directly from maintaining the confidence of the individuals, groups, and organizations with whom it works. MALT’s greatest asset is its good name. For that reason, it is crucial that MALT’s Policy be responsible, thorough, and well-conceived. In addition, having a sound conflict of interest policy will help MALT comply with the Land Trust Alliance Standards and Practices and will also help assure compliance with the federal and state laws dealing with insider and related party transactions.

MALT expects that all Insiders (defined below) will conduct themselves under strict rules of honesty and fair dealing in their relations with MALT and on behalf of MALT with third parties. Directors, officers, and staff owe the duty of loyalty to MALT and must act accordingly.

Article II:
Annual Disclosure and Compliance Statements

One of the principal purposes of the Policy is to help MALT’s staff and members of MALT’s Board of Directors (“Directors”) identify and avoid or resolve conflicts of interest that may arise in the context of, for example, MALT’s land transactions, grant-making programs, contracts for goods or services, and policy work. Accordingly, MALT will discuss the Policy at all orientation sessions for new employees, corporate officers, and Directors. Each MALT Director, corporate officer, employee, and others that MALT may identify (including volunteers), shall: (1) annually sign a statement that affirms the person has received a copy of this Policy, has read and understood the Policy, and has agreed to comply with the Policy; and (2) annually disclose his or

her financial or other interests and family and business relationships that could give rise to conflicts of interest.

Article III: Definitions

Conflict of Interest: A conflict of interest arises when an Interested Person is in a position, or is perceived to be in a position, to benefit financially in a transaction in which MALT is or may become involved, or when an Interested Person proposes to act on any transaction in which they have an interest separate from the interest of MALT. The financial or other personal interest may be a direct benefit to the Interested Person, or an indirect benefit to the Interested Person through a family member or other organization with which the Interested Person is associated. A conflict of interest may also exist where an Interested Person is, or is perceived to be, acting in his or her own interests rather than the best interests of MALT, using proprietary or confidential MALT information or work product for their own benefit, or receiving favorable treatment by MALT because of his or her status as an Interested Person.

Insider: “Insider” means any person with substantial influence over MALT. Insiders include:

- a. Directors;
- b. Officers, employees, or any person with the responsibilities of officers or employees (whether or not the person is an officer of MALT under MALT’s Bylaws and the California Corporations Code);
- c. Substantial Contributors (defined below);
- d. Any other person who has substantial influence over MALT, including but not limited to, a founder of MALT, a person with managerial authority over MALT, a person with control over a significant portion of MALT’s budget, or potentially an advisory committee member or a volunteer; or
- e. Any person who met any of the above definitions at any time during the five years before the proposed transaction.

Interested Person: “Interested Person” means any Insider, Related Person, or Related Entity.

Related Person: “Related Person” means spouses, parents, grandparents, children, grandchildren, great-grandchildren, brothers, and sisters of Insiders, and the spouses of Insider’s parents, grandparents, children, grandchildren, great-grandchildren, brothers, and sisters. “Related Person” also includes any person with whom a Related Person shares living quarters under circumstances that closely resemble a marital relationship or who is financially dependent upon the Related Person.

Related Entity: A “Related Entity” is any entity in which any combination of Insiders and/or Related Persons holds more than a 35 percent interest of the combined voting power, if the entity is a business corporation; profits interest, if a partnership; or beneficial interest, if a trust or estate.

Substantial Contributors: “Substantial Contributors” means any person (including an individual, foundation, corporation, or other entity) who contributed, bequeathed, or pledged \$50,000 or more at any one time during, or cumulatively within, the five-year period prior to the occurrence of the conflict.¹ For the avoidance of doubt, aggregate contributions include all cash and non-cash contributions or bequests, including but not limited to securities, land, easements, or bargain-sale value.

Material Financial Interest: “Material Financial Interest” means any financial interest in a transaction, direct or indirect, other than one that is so minor that no one would reasonably believe that the interest could affect or influence the judgment or decisions of the person or persons involved.

Transaction: A “transaction” means any transaction, matter, issue, agreement, or arrangement between MALT and an Interested Person, or between MALT and any third party or parties where an Interested Person has an interest in the transaction or any party to it. “Transaction” also includes any public-facing MALT programmatic or policy-related work, e.g., where MALT takes a position on a particular issue or works to advance a particular policy-related goal.

Article IV: Obligations of Interested Persons

1. **Duty to Disclose.** In any situation where MALT is considering a transaction either directly with an Interested Person, or where a proposed transaction has the potential to directly or indirectly benefit an Interested Person, or where the Interested Person may have an interest separate from the interest of MALT, the Interested Person, or an Insider on behalf of the Interested Person, shall disclose in writing the existence of the potential conflict of interest and all related material facts to the Executive Committee. The Interested Person shall make that disclosure promptly upon learning of the proposed transaction. If an Interested Person fails to disclose a conflict, any other person covered by this Policy who is aware of the actual or potential conflict must disclose the actual or potential conflict to the Executive Committee.

2. **Refrain from Discussing.** After disclosure, the Interested Person shall (a) refrain from discussing the proposed transaction with any Directors, officers, or employees unless specifically asked by the Executive Committee in connection with its determination of whether a conflict exists; and (b) physically excuse themselves from all Executive Committee or Board discussions involving the potential conflict, unless requested by the Executive Committee or Board

¹ \$50,000 represents approximately 2% of the total amount of annual contributions received by MALT at the time this version of the Policy was adopted. If circumstances change such that 2% of total annual contributions is consistently and significantly less or more than \$50,000, MALT shall consider amending the definition of Substantial Contributor to reflect that change.

to give information on the transaction.

3. Recuse Themselves from Voting. The Interested Person shall recuse themselves from all votes related to the proposed transaction; provided, however, that this paragraph shall not apply if it is determined that no conflict of interest exists.

4. Resign from the Board. If the Insider is a Director and the Board requests the Insider to resign from the Board, the Insider shall comply. If the Executive Committee or Board later determine that the matter giving rise to the conflict of interest has been resolved, the Board may, but is not obligated to, re-elect the resigned Director to serve.

Article V: Determining Whether a Conflict of Interest Exists

1. Enumerated Transactions. The chart below provides examples of certain common MALT transactions, each of which is deemed to create a conflict of interest under this Policy, and the treatment of those transactions depending on the parties involved. Subsections 1.a and 1.b explain the procedures required for each type of transaction. In all cases, when MALT considers entering into any transaction, the Executive Director shall first determine if the transaction is “automatically prohibited,” “potentially allowed,” or “potentially allowed with a waiting period” based on the parties to the transaction as summarized in the chart.

	Easement or Fee Acquisition²	Easement Amendment³	MALT Grant⁴	
Current Insiders⁵ and Staff	Automatically prohibited	Automatically prohibited	Automatically prohibited	
Former Directors and Former Staff⁶	Potentially allowed with waiting period ²	Potentially allowed with waiting period ²	Potentially allowed with waiting period ⁷	

² Easement Acquisition” means the acquisition by MALT, either for compensation or by donation, of an agricultural conservation easement. “Fee Acquisition” means the acquisition by MALT, either for compensation or by donation, of fee title to real property.

³ “Easement Amendment” means an amendment of an existing MALT agricultural conservation easement.

⁴ MALT Grant” means a direct grant from MALT to an agriculturist to assist with the implementation of a project that protects and restores soil and water quality or other agricultural or natural resource values.

⁵ A “Current Insider” means a person who currently meets any of the definitions contained in subsections (a) through (d) of the “Insider” definition.

⁶ “Former Director” and “Former Staff” mean a person who was a director or employee, respectively, of MALT within the five years prior to the conflict transaction.

⁷ There is a six month waiting period, which begins at the end of the director’s term or the director’s resignation from the Board, or the end of the staff member’s employment, before an Easement Acquisition, Easement Amendment application, or MALT Grant application can be made. No project can close escrow sooner than 12 months after the application is made.

Close Family⁸	Automatically prohibited	Automatically prohibited	Automatically prohibited	
Related Persons Other Than Close Family	Potentially allowed	Potentially allowed	Potentially allowed	
Related Entity	Automatically prohibited	Automatically prohibited	Automatically prohibited	

a. Automatically Prohibited Transactions. If the Executive Director determines that the transaction is “automatically prohibited” per the chart above, the Executive Director will inform the prospective counterparty, and MALT will not proceed with the transaction with that party.

b. Transactions Potentially Allowed or Potentially Allowed With a Waiting Period. If the Executive Director determines that the transaction is “potentially allowed” per the chart above, the Executive Committee and Board shall further consider the transaction in accordance with Article VI below. If the Executive Director determines that the transaction is “potentially allowed with [a] waiting period,” the Executive Director shall re-evaluate the transaction consistent with this Policy at the end of the applicable waiting period. For the avoidance of doubt, the designation of certain transactions as “potentially allowed” or “potentially allowed with waiting period” indicates only that the transaction is not automatically prohibited, but does not preclude the Executive Committee or the Board from determining that it is not in MALT’s best interest to proceed with the transaction.

2. Non-Enumerated Transactions. With regard to transactions other than Enumerated Transactions, the Executive Committee shall determine, after ascertaining that, to the best of its knowledge, all material facts regarding the transaction and the potential conflict of interest have been disclosed, whether a conflict of interest exists.⁹

3. Referral to Board. Notwithstanding the foregoing, the Executive Director may elect to refer the matter to the Executive Committee or the Board for a determination as to whether a transaction is “automatically prohibited,” “potentially allowed,” or “potentially allowed with waiting period.”

Article VI: Procedures for Addressing Conflicts of Interest

If a transaction for which a conflict of interest has been found (or deemed to exist

⁸ “Close Family” means the spouse, domestic partner, children, parents, or siblings of a Current Insider.

⁹ Previous versions of the Policy treated permitted use requests as “allowed” Enumerated Transactions. However, MALT has since determined that since such uses are already permitted, a formal MALT decision to permit the use does not necessarily provide an additional benefit to the insider, and therefore does not necessarily create a conflict of interest. That said, there could be instances where a permitted use request does create a conflict of interest, for example if staff feels pressured to grant a request to an Interested Person even if the request doesn’t fully comply with the terms of the Interested Person’s easement. Any person covered by this Policy who believes that a permitted use request creates or appears to create a conflict of interest should disclose the potential conflict to the Executive Committee.

pursuant to Article V) is not prohibited under Article V, the Executive Committee and the Board shall follow the procedures below to decide what measures are needed to protect MALT's interests in light of the nature and seriousness of the conflict, to decide whether to enter into the transaction, and if so, to ensure that the terms of the transaction are appropriate. MALT acknowledges that often Insiders and other individuals associated with MALT are motivated to offer below-market services or properties to MALT in furtherance of their personal commitment to MALT's mission. Further, MALT acknowledges that in some instances, the transaction with an Insider may reflect a genuinely good bargain for MALT. In all cases in which conflicts of interest or circumstances giving rise to the appearance of a conflict are disclosed, in developing responses to such conflicts, the Executive Committee and the Board shall balance the benefit to MALT of entering into the transaction and the potential for negative consequences of the transaction.

1. Review and Recommendation by the Executive Committee.

The Executive Committee shall conduct the initial review of the proposed transaction and make a recommendation to the Board as to the transaction's disposition, as described in this subsection.

The Executive Committee may ask questions of and receive presentation(s) from each Interested Person, but shall deliberate and vote on the non-prohibited transaction only in their absence. The Executive Committee shall determine that, to the best of its knowledge, all material facts regarding the transaction and the potential conflict of interest have been disclosed, and shall compile appropriate data, such as comparability studies, appraisals, or offers received in an open bidding process, to ascertain whether the proposed transaction is fair and reasonable to MALT. The Executive Committee shall rely to the extent reasonably possible on current, comparable, and relevant data as to similar transactions, compensation levels, or property values.

After exercising due diligence, which may include investigating alternatives that present no conflict, the Executive Committee shall determine whether the transaction is in MALT's best interest, for its own benefit, whether it is fair and reasonable to MALT, and whether MALT could have obtained a more advantageous arrangement with reasonable effort under the circumstances. The Executive Committee may recommend that the Board approve the transaction only if it makes all of the following specific findings:

- a. The transaction is for the benefit of MALT and is fair and reasonable to MALT;
- b. The Interested Person did not participate in the Executive Committee's deliberation, discussion, or vote on the matter;
- c. Approval of the transaction is recommended with the Executive Committee's knowledge of the material facts of its financial or other benefit to the Interested Person who has the conflict of interest; and
- d. A more advantageous transaction or arrangement could not have been obtained with reasonable effort under the circumstances.

The Executive Committee's recommendation to the Board, whether to approve the transaction or not, shall include: (1) a description of the facts and circumstances giving rise to the conflict or appearance of conflict; (2) a summary of the Executive Committee's due diligence, including any relevant data, materials, or investigations; (3) the basis of the Executive Committee's recommendation; (4) any findings or determinations relied upon by the Executive Committee; and (5) any other special circumstances or relevant information.

2. Final Board Action.

After receiving the Executive Committee's recommendation, the Board may approve, disapprove, or otherwise make a decision with regard to the disposition of the transaction based on the information presented by the Executive Committee, or conduct its own review and investigation, consistent with the process described above in subsection 1. In either case, if the Board decides to approve the transaction, it may do so only after making the specific findings described in subsection 1.

If the transaction involves a Director with a Material Financial Interest, the transaction may be approved only by a vote of the majority of the Directors then in office, not including any interested Directors.

If the transaction does not involve a Director with a Material Financial Interest, the transaction can be approved by the Board by majority vote of those present at a meeting for which quorum requirements have been met.

**Article VII:
Records of Proceedings**

The minutes of any meeting of the Board or the Executive Committee pursuant to this Policy shall contain the name of each Interested Person who disclosed or was otherwise determined to have an interest in a transaction; the nature of the interest, and whether it was determined to constitute a conflict of interest; any alternative transactions considered; the members of the Board or the Executive Committee who were present during the debate on the transaction, those who voted on it, and to what extent Interested Persons were excluded from the deliberations; any comparability data or other information obtained and relied upon by the Board or the Executive Committee and how the information was obtained; and the result of the vote, including, if applicable, the terms of the transaction that was approved and the date it was approved.

Each body's records must be prepared by the later of the next meeting of the body or 60 days after the final meeting of the body with respect to the transaction, and must be approved by the body within a reasonable time afterwards.

**Article VIII:
Legal Standards**

MALT and its Directors and officers shall adhere to fiduciary duty and conflict of interest rules imposed by law, including those contained in Section 4958 and other sections of the

Internal Revenue Code and Sections 5231, 5233, and other sections of the California Nonprofit Public Benefit Corporation Law.

**Article IX:
Conclusion**

Adhering to the Policy is a condition of association with MALT as an employee, volunteer, Director, or officer. Violations of the Policy may be grounds for dismissal as an employee or volunteer or severance from the Board.

The Governance Committee of MALT's Board and the Executive Director will periodically review and assess this Policy and its implementation, and notify employees, volunteers, Directors, officers, and other Insiders of any changes and/or revisions.

Any questions concerning the scope or possible impact of the Policy upon any Insider should be addressed to MALT's Executive Director or to a MALT staff member designated by the Executive Director.

**MARIN AGRICULTURAL LAND TRUST
CONFLICT OF INTEREST POLICY**

ACKNOWLEDGMENT AND DISCLOSURE STATEMENT

Marin Agricultural Land Trust (“MALT”) follows a conflict of interest policy designed to foster public confidence in our integrity and to protect our interest when we are contemplating entering a transaction or arrangement that might benefit the private interest of a director, a corporate officer, employee, any person with substantial influence over MALT, or other Insider, Related Person, or Related Entity.

Part I. Acknowledgment of Receipt

To promote awareness of and compliance with the conflict of interest policy, we provide each person listed above with a copy of the policy, and ask each to acknowledge receipt of, and agree to comply with, the policy, by completing this Part I.

I hereby acknowledge that I have received a copy of the conflict of interest policy of Marin Agricultural Land Trust, have read and understood it, and agree to comply with its terms.

Signature

Date

Printed Name

**Part II. Disclosure of Financial and Other
Interests**

The purpose of this disclosure is to provide the Board of Directors or other governing body with a meaningful opportunity to determine whether a conflict of interest exists by disclosing any interest that could give rise to a conflict of interest. Complete, accurate disclosure gives the governing body information it needs to fulfill its fiduciary obligations and to make decisions that are in the best interest of the organization.

Part II To be completed by each director, corporate officer, and employee of MALT.

- ☐ I hereby disclose or update my interests and relationships that could give rise to a conflict of interest: [Complete the table below. Use additional pages as needed.]

Family Relationships	Names of those presenting a potential conflict of interest
Include spouse/domestic partner, parents, grandparents, brothers and sisters (whether whole- or half-blood), children (whether natural or adopted), grandchildren, great grandchildren, and spouses/ domestic partners of brothers, sisters, children, grandchildren, and great grandchildren	

Type of interest	Description of interest that could lead to a conflict of interest
Transactions or arrangements with MALT	
Transactions or affiliations with other nonprofit organizations	
Substantial business or investment holdings	
Other transactions, affiliations with businesses, professional affiliations or work, or non-professional advocacy or policy-related work	

I am not aware of any financial or other interest 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

Additional Disclosures: