

Multidisciplinary Academic Grants in Cryptocurrencies
Compensation Policy
Updated 2021-11-29

- I. Purpose:
 - A. To assure that Multidisciplinary Academic Grants in Cryptocurrencies (MAGIC) is able to retain high quality executive leadership of MAGIC by providing reasonable compensation.
 - B. To assure that decisions regarding compensation are made through a process free of potential conflicts of interest.

- II. Persons whose compensation is subject to this policy
 - A. The Executive Director's compensation shall be determined by the Board of Directors and reviewed under this policy.
 - B. If at some point in the future MAGIC employs a person performing the services of chief financial officer (CFO), that person's compensation shall be reviewed in accordance with this policy.
 - C. The Executive Director will determine all staff and contractor compensation and shall be reviewed under this policy (except the Executive Director who is hired by the Board of Directors). The Board must approve all compensation agreements for every high-level employee or contractor prior to engaging them.

- III. Compensation Committee
 - A. The Compensation Committee of the board is authorized to make recommendations to the Board regarding compensation.
 - B. Only those members of the Compensation Committee who are free of conflicts of interest may be involved in evaluation of compensation.
 - C. The Compensation Committee should, to the extent reasonably available, rely upon appropriate data as to comparability prior to making its recommendation, and shall contemporaneously place such data and other reasons for its recommendation in the minutes.
 1. If the Compensation Committee does not have data as to comparability, it shall document any other bases for believing the proposed compensation is reasonable.
 - D. The Executive Committee shall make this determination at least once annually, no later than the end of the third quarter so it can be approved for the subsequent budget.

- IV. MAGIC Fund Advisory Committee Compensation
 - A. MAGIC Fund advisory committee members may receive compensation under the constraints provided under this Policy and any other policies instituted over the specific Fund.
 - B. Fund shall include maximum advisory committee member compensation limits.

- C. MAGIC Fund Committee compensation must always be the lesser of the rate selected by the Compensation Committee as reasonable and the rate selected by the applicable Fund voters.
 - D. Each MAGIC Fund may have its own committee compensation policies.
 - E. Individual MAGIC Fund compensation policies may be adopted when they are initially formed, or they can be adjusted from time to time as allowable.
- V. Final Board Action
- A. Only those directors who are free of conflicts of interest may vote on compensation.
 - B. The Board shall review and approve compensation, after a review of comparability data or other evidence that compensation is reasonable, and shall contemporaneously substantiate its deliberation and decision in the minutes.

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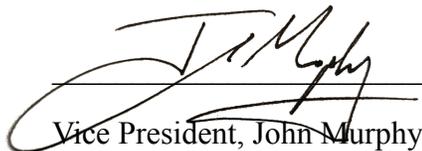
Adoption of Compensation Policy

The Board of Directors has received a copy of, read and understood, and agreed to comply with the terms and conditions of the Compensation Policy.

Approved and accepted on November 29, 2021.



President, Justin Ehrenhofer



Vice President, John Murphy



Secretary/Treasurer, Matt Shroyer