

Conflict of Interest Policy — The Phronesis Project

Purpose

The purpose of this Conflict of Interest Policy is to protect the interests of The Phronesis Project when it is contemplating a transaction or arrangement that might benefit the private interest of an officer or director.

Policy

Any director or officer with a financial interest or personal interest in a matter before the Board shall disclose the existence of that interest and all material facts to the Board.

The interested person shall leave the meeting during the discussion of, and the vote on, the matter giving rise to the conflict.

The interested person shall not vote on the matter.

Records of Proceedings

The minutes of the Board shall contain:

- The names of the persons who disclosed or otherwise were found to have a conflict of interest
- The nature of the conflict
- Any action taken to determine whether a conflict of interest was present
- The Board's decision as to whether a conflict existed
- The names of the persons 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
- A record of any votes taken

Adoption

This policy was adopted by the Board of Directors on:

Date: __

Signature: __

Michael Corning

Signature: __

Michael Shea