



Conflict of Interest Policy

This **Conflict of Interest Policy** of the **Claudius Crozet Park** (the “CCP”): (1) defines a conflict of interest; (2) identifies those individuals within the CCP covered by this policy; (3) facilitates disclosure of information that may help identify a conflict of interest; and (4) specifies procedures to be followed in managing conflicts of interest.

1. Definition of conflict of interest. A conflict of interest arises when a person in a position of authority within the CCP may benefit financially from a decision he or she could make in that capacity, including indirect benefits such as to family members or businesses with which the person is closely associated.

2. Individuals covered. Persons covered by this policy are the CCP’s Officers, and members of the Board of Directors.

3. Facilitation of disclosure. In connection with any actual or possible conflict of interest, an interested person must disclose, in writing, to the CCP Board of Directors President, the existence of the financial interest and disclose all material facts of the proposed or actual transaction/arrangement. A questionnaire will be distributed annually to facilitate this process.

4. Procedures to manage conflicts. For each interest disclosed:

(a) The interested person may make a presentation to the Board of Directors, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest;

(b) The President of the Board of Directors shall, if necessary, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement; and

(c) After exercising due diligence, the Board of Directors shall determine whether the CCP can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the CCP’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, the Board shall make its decision as to whether to enter into the transaction or arrangement.

5. Violations of the Conflicts Policy. If the Board of Directors has reasonable cause to believe a Board member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making any further investigation as warranted by the circumstances, the Board of Directors determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, up to and including asking the member to resign from his or her position in the CCP or, if the person refuses to resign, become subject to possible removal in accordance with the CCP'S removal procedures.

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