

VISUALLY IMPAIRED PRESCHOOL SERVICES, INC.

POLICY ON CONFLICT OF INTEREST

Whereas, the diverse interests and backgrounds of the various Directors of Visually Impaired Preschool Services, Inc. (“VIPS”), could result in situations where their giving of service involves a dual interest which might be interpreted as a conflict of interest; and the services of such Directors should not be rendered impossible solely by reason thereof, and since duality of interest or possible conflict of interest on the part of such Directors can most properly be controlled by full disclosure of any such interest and by the abstention from voting on any matter where possible conflict of interest is or might be thought to be involved, and, by showing that any monetary consideration is fair and reasonable where such consideration is involved.

BE IT RESOLVED: That the following policy concerning possible duality of interest or conflict of interest on the part of Directors is hereby adopted:

1. All Directors of VIPS shall scrupulously avoid any conflict between their own respective individual interests and the interests of VIPS, in any and all actions taken by them on behalf of VIPS.
2. Situations where Directors derive financial benefits from Board service should be avoided. However, in the event any Director should have any direct or indirect interest in, or relationship with, any individual or organization which proposes to enter into any transaction with VIPS, for the sale, purchase, lease, or rental of property or to render or employ services, personal otherwise, or receive pecuniary consideration from VIPS in the form of a fee or a grant, such Director shall forthwith give the Board notice with full factual disclosure, of such interest or relationship and shall thereafter absent themselves during both explicit review of the matter by the Board and its voting on the matter and refrain from otherwise attempting to affect its decision to participate or not to participate in such transactions. Minutes of appropriate meetings should reflect that such disclosure was made, that such Director abstained from voting and were not counted for the purposes of determining a quorum, and that the terms of the transaction were determined to be fair, and reasonable to VIPS. Where appropriate, competitive costs and pricing should be introduced to establish that a transaction or fee for services rendered is fair and reasonable.
3. The foregoing requirements should not be construed to prevent interested Directors from briefly stating their positions in a matter, nor from answering pertinent questions from other Directors since their personal knowledge on the matter may be of assistance to the other Directors in reaching a decision.
4. A copy of this statement shall be furnished to each Director who is presently serving VIPS, or who may hereafter become associated with VIPS. Each Director shall, annually, execute a declaration disclosing any relationships, which may present a potential conflict and indicating that he or she has read this conflict of interest policy statement.

BE IT FURTHER RESOLVED: That this policy be periodically reviewed for the information and guidance of Directors and that any new Director be advised of the policy upon undertaking the duties of Director.

This policy adopted by the Board of Directors at its meeting on February 4, 2003.

CONFIDENTIAL

VISUALLY IMPAIRED PRESCHOOL SERVICES, INC.

CONFLICT OF INTEREST DECLARATION

For Board Members

Name: _____

1. Are you, or any of your immediate family, employed by, or affiliated with any vendor, supplier or service provider to Visually Impaired Preschool Services, Inc. (“VIPS”)? If so, please list the names of those businesses and the relationship to each business.
2. Are you, any of your immediate family, or any firm with which you are employed or affiliated, compensated for services provided to VIPS (excluding reimbursement for out-of-pocket business expenses)? If so, please describe below the type of service and the amount of fees or compensation received during the past twelve months.
3. Do you receive monetary compensation for providing any editorial or advisory services to VIPS? If so, please explain the nature and annual amount of compensation.
4. Are you familiar with VIPS’ Policy on Conflict of Interest including your responsibility to abstain from voting on any committee or Board matter which would create a potential conflict of interest for you and VIPS? If not, please read the attached policy.
5. Are you aware of any fact or situation not listed in this statement which would constitute a possible conflict of interest as described in the attached policy? If so, please describe it.

I have reviewed the Policy on Conflict of Interest for Visually Impaired Preschool Services, Inc., and agree to abide by the terms of that policy.

Signature

Written Name

Date