NASDCTEc/NCTEF Board of Directors' Meeting
CONFLICT OF INTEREST POLICY
Monday, September 8, 2008
Mystic Marriott
Mystic, Connecticut

Article I - Purpose

The purpose of the conflict of interest policy is to protect the corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director or employee of the corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Article II - Statement of Belief

The Board of Directors shall make decisions in the best interests of the corporation only and without regard to the personal, family, financial, or professional interests of any individual Director.

Article III - Definitions

1. Interested Person

Any director, officer, member of a committee with board delegated powers or employee who has a direct or indirect financial interest, as defined below, is an interested person. If a person is an interested person with respect to any entity in the group of affiliated organizations of which the corporation is a part, he or she is an interested person with respect to all entities in the group.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, professional, investment, or family –

a. an ownership or investment interest in any entity with which the corporation has a transaction or arrangement, or

b. a compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or

c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature (e.g. generally more than $50).

Article IV
Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence and nature of his or her financial interest to the Board of Directors, on a timely basis, for consideration of the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest, the interested person shall leave the Board of Directors meeting while the financial interest is discussed and a vote takes place. The Board of Directors shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest.

a. The President of the Board of Directors shall, if appropriate, appoint a disinterested committee of Board members to investigate alternatives to the proposed transaction or arrangement.

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

c. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in the corporation's best interest or for its own benefit and whether the transaction is fair and reasonable to the corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

4. Violations of the Conflicts of Interest Policy

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

b. If, after hearing the response of the member or employee and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the member or employee has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and correction action.

Article V
Record of Proceedings

The minutes of the Board of Directors contain—

a. the names of the person who disclosed or otherwise were found to have a conflict of interest, the nature of the conflict of interest, any action taken to determine whether a conflict of interest was present, and the Board of Directors' decision as to whether a conflict of interest in fact existed.

b. the names of the persons who were 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, and a record of any votes taken in connection therewith.

Article VI
Annual Statements

Each director, officer, member of a committee with board delegated powers or employee shall annually sign a statement that affirms that such person—

a. has received a copy of the conflicts of interest policy,

b. has read and understands the policy,

c. has agreed to comply with the policy, and

d. understands that the corporation is a charitable organization and that, to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

Conflict of Interest
Annual Statement
(Enter Year)

In accordance with NASDCTEc/NCTEF's conflict of interest policy, I hereby confirm that:

- I have received a copy of the conflict of interest policy;
- I have read and understand the policy;
- I have agreed to comply with the policy; and
- I understand that the corporation is a charitable organization and that, to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

After reviewing the Conflict of Interest policy, (select one)

( ) I confirm that I have no financial interest as defined in Article III, 2., in an entity which has intentions of entering into a transaction or arrangement with NASDCTEc/NCTEF or its affiliates.

( ) I confirm that I have a financial interest, as defined in Article III, 2., in an entity which has intentions of entering into a transaction or arrangement with NASDCTEc/NCTEF or its affiliates. The entity or entities in which I have a financial interest are as follows:

_____

_____

_____

In addition, I wish to disclose that I serve on the Board of Directors of the following organizations, which have or may have a financial arrangement, contractual or otherwise, with NASDCTEc or NCTEF:

_____

_____

_____ _____
Signature Date

_____
Print Name