

VBA Management Services Inc. Conflict of Interest Policy

This Conflict of Interest Policy of VBA Management Services Inc. (“MSI”): (1) describes when a conflict of interest exists; (2) identifies individuals who are subject to this policy; (3) addresses the duty to disclose conflicts of interest; (4) specifies procedures to be followed in managing conflicts of interest; and (5) provides for annual statements with regard to this policy.

- 1. Conflict of Interest.** A conflict of interest exists when a person covered under this policy is in a position to take action in his or her official capacity, such as by making a decision, casting a vote, or influencing others with decision-making authority, that will benefit such person financially, whether directly or indirectly. A person may derive a financial benefit *indirectly* under this section when he or she is in a position to take official action that may provide a financial benefit to a company with which such person is affiliated or to a family member of such person. However, a conflict of interest shall not be deemed to exist under this policy unless the financial benefit is material.
- 2. Individuals Covered.** This policy covers any individual serving as an officer or director of MSI.
- 3. Duty to Disclose.** An officer or director who has an actual or potential conflict of interest has a duty to disclose it to MSI’s Board of Directors. In connection with the disclosure of a *potential* conflict of interest, the officer or director shall be given the opportunity to present all material facts to the Board so that the Board may determine whether an actual conflict of interest exists. The officer or director shall leave the Board meeting for such time as the Board may take to make such determination.
- 4. Managing Conflicts of Interest.** If an officer or director discloses to the Board that he or she has an actual conflict of interest, or the Board otherwise determines that such a conflict exists, such officer or director shall not participate in any Board discussion or vote on the transaction or arrangement that is the subject of the conflict, and shall leave the Board meeting for such time as the Board may take to discuss and vote on the matter.
- 5. Annual Certification.** Each officer and director covered by this policy shall sign an annual certification affirming that he or she: i) has received a copy of this policy; ii) has read and understands the policy; and iii) has agreed to comply with the policy.

**VBA Management Services Inc.
Annual Certification as to
Conflict of Interest Policy**

This certifies that as a director or officer of VBA Management Services, Inc. ("MSI"), I have received a copy of the VBA's Conflict of Interest Policy (the "Policy"), I have read and understand the Policy, and agree to comply with its terms.

Signature

Printed Name

Date