

**THE PHOENIX LIFE PROJECT, INC.
OFFICER AND DIRECTOR
CONFLICT OF INTEREST POLICY**

1. Purpose. The purpose of this Conflict of interest Policy (this "Policy") is to protect the interests of THE PHOENIX LIFE PROJECT, INC. (the "Corporation") when it is contemplating entering into any arrangement, understanding or agreement (collectively referred to hereinafter as, "Transactions") that could be perceived to, or in fact, benefit the private interests of an officer or member or committee member of the Board of Directors (the "Board") of the Corporation (each such person, a "Governing Person"), or might result in a potential Excess Benefit Transaction, as defined below. This Policy is intended to supplement but not replace any applicable state or federal laws governing conflicts of interest applicable to nonprofit or charitable organizations.

2. Additional Definitions

"Interested Person" means any Governing Person who has an Interest.

"Interest" means with respect to any Governing Person that such person holds an interest in an entity with which the Corporation is contemplating or may contemplate Transactions or with respect to which the Corporation is contemplating or may contemplate taking any decision or action (such entity, a "Potential Counterparty") and that as a result of any Transactions, decision or action with such Potential Counterparty, such Governing Person's interest in the Counterparty would result in material benefit or detriment, whether direct or indirect or economic or otherwise, to such Governing Person, its family or other affiliate. In furtherance of the foregoing, and not by way of limitation, a Governing Person shall in all cases be deemed to have an Interest in a Potential Counterparty if the Governing Person in question, its family or other affiliate:

a. serves as a director, officer, member, or a partner of such Potential Counterparty or any of its affiliates, creditors or beneficiaries;

b. either directly or indirectly holds a debt, equity, or other contractual interest in any Potential Counterparty; or

c. has a compensation arrangement with (i) any Potential Counterparty, or, if such compensation arrangement could reasonably be expected to be affected by any specifically contemplated Transactions, decision or action, (ii) the Corporation.

"Conflict of Interest" shall be deemed to exist if the Board or one of its Committees determines in good faith that an Interest is held by an Interested Person that is relevant to any Transactions, decisions or actions before any one or more organs of the Corporation in which such Interested Person has influence, and that such Interest does, or could reasonably be expected to conflict with the best interests of the Corporation. For the avoidance of doubt, an Interest does not automatically constitute a Conflict of Interest.

..Limited Conflict of Interest" shall be deemed to exist if, in the consideration of a Conflict of Interest, the Board or one of its Committees determines that the Interested Person should be prohibited from voting, but not from participating in discussions by the relevant organ of the Corporation with respect to the subject Transactions, decisions or actions with a Potential Counterparty.

3. Disclosure.

(a) Prior to being elected or otherwise designated a Governing Person, and thereafter on an annual basis, all Governing Persons shall disclose in writing, to the best of their knowledge, all Interests in Potential Counterparties. A copy of each disclosure statement shall be available to any Governing Person on request.

(b) If at any time during his or her term of service, a Governing Person acquires or identifies any Interest that Interest and the material terms of any potential conflict of interest shall be promptly disclosed in writing to the Chairman of the Board and any Governing Person designated by the Chairman of the Board.

(c) When any Transactions, decisions or actions come before the Board, any committee thereof or any officer of the Corporation, and an Governing Person has an Interest or other possible conflict, such Interested Person shall immediately disclose the Interest or other conflict to its supervisor or the Chairman of the Board or the subject committee thereof, together with all material facts (if the Chairman of the Board is or becomes an Interested Person, the Chairman of the board must disclose its Interest to the entire Board).

4. Non-Participation and Voting.

(a) Procedure for all Conflict-of-Interest Transactions. No Interested Person shall be permitted to be present during or otherwise participate in the discussion or determination of whether such Interested Person has a Conflict of Interest or a Limited Conflict of Interest, nor shall such Interested Person, if a Conflict of Interest is deemed to exist, be permitted to participate in or be present during the discussion of whether to approve the Transactions in question except as provided below. No Interested Person shall vote on any matter in which he or she has a Conflict of Interest or a Limited Conflict of Interest. Notwithstanding the foregoing, an Interested Person determined to have a Conflict of Interest may make a presentation at the Board or committee meeting, but after the presentation, such Person shall leave the meeting during the discussion of, and the vote on, the Transactions, decision or action involving the Conflict of Interest.

(b) Circumstances in Which Comparability Data is Necessary.

(i) If the Transaction, decision or action involves compensation for services of a Governing Person, or other individual deemed to be a disqualified person under the federal tax laws and regulations (a "Disqualified Person"), or if the Transaction, decision or action involves the transfer of property or other benefit to a Governing Person or other Disqualified Person, the disinterested members of the Board or committee must determine that the value of the economic benefit provided by the

Corporation to the Interested Person or Persons does not exceed the value of the consideration received in exchange (an "Excess Benefit Transaction") by obtaining and reviewing appropriate comparable data ("Comparability Data").

- (ii) When considering the comparability of compensation, the relevant data which the Board or committee may consider includes, but is not limited to, the following: (1) compensation levels paid by similarly situated organizations, both exempt and non-exempt; (2) the availability of similar services within the same geographic area; (3) current compensation surveys compiled by independent firms; and (4) written offers from similar institutions competing for the same person's services. When the transaction involves the transfer of real property as compensation, the relevant factors include, but are not limited to, (1) current independent appraisals of the property, and (2) offers received in a competitive bidding process.
- (iii) Based on the Comparability Data, the Board or committee shall determine by a majority vote of the disinterested directors or committee members, as applicable, whether the Transactions, decision or action are fair and reasonable to the Corporation. In conformity with the above determination, it shall make its decision as to whether to enter into the Transactions, decision, or action.
- (iv) If such Transactions, decision, or action are approved by the Board or committee, such Board or committee shall adequately document such approval as provided in Section 8 below.

5. Attempts to Influence. Interested Persons shall not attempt to influence Governing Persons regarding matters that are the object of such Interested Person's Interest or with respect to which a Conflict of Interest has been deemed to exist.

6. Contract Review Committee. The Board may, in its discretion, establish a Contract Review Committee to review any contract that is proposed for approval by the Board with respect to which an Interested Person may have a Conflict of Interest (an "Interested Party Contract") and to investigate alternatives to the Interested Party Contract. If no Contract Review Committee has been duly appointed, the Board shall serve such role. The Board shall review the Interested Party Contract and, in accordance with this Conflict-of-Interest Policy, determine whether to authorize the contract. The Board shall, by a majority vote of the disinterested directors entitled to vote on the matter, determine whether the Interested Party Contract is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable, and in conformity with the foregoing make its decision as to whether to approve the Interested Party Contract.

7. Compensation.

(a) A voting member of the Board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose purview includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Board or any committee whose purview includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

8. Records of Proceedings. The minutes of the Board and all committees with Board-delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have an Interest in connection with an actual or possible Conflict of Interest, the nature of the Interest, any action taken to determine whether a Conflict of Interest was present, and the Board's or committee's 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 Interested Party Contract, including the fact that the Interested Person or Persons left the room during any discussion, the content of the discussion, including any alternatives to the Interested Party Contract, and whether the Interested Party Contract was approved or not.

9. Annual Statements. Each Interested Person shall annually sign a statement which affirms such person: (a) has received a copy of this Policy, (b) has read and understands the Policy and (c) has agreed to comply with the Policy.

THE PHOENIX LIFE PROJECT, INC.
Conflict of Interest Disclosure Statement

By signing below, I affirm that:

1. I have received and read a copy of the Conflict of Interest Policy;
2. I agree to comply with the Policy;
3. I have no actual or potential conflicts as defined by the Policy or if I have, I have previously disclosed them as required by the policy or am disclosing them below.

Disclose here, to the best of your knowledge:

1. any entity in which you participate (as a director, officer, employee, owner, or member) with which the Corporation has a relationship;
2. any transaction in which the Corporation is a participant as to which you might have a conflicting interest; and
3. any other situation which may pose a conflict of interest.

Signature: _____

Print Name: _____

Position: _____

Date: _____