

**CYSTIC FIBROSIS FOUNDATION
CONFLICT-OF-INTEREST POLICY
FOR
BOARD MEMBERS AND OFFICERS**

1. **Scope.** The following statement of policy applies to each member of the Board of Trustees and to all officers of the Cystic Fibrosis Foundation and its subsidiaries and affiliates (collectively, the “Foundation”) and directors of such subsidiaries and affiliates.
2. **Fiduciary Responsibilities.** Members of the board and officers of the Foundation serve the public trust and have an obligation to fulfill their responsibilities in a manner consistent with this fact.

All decisions of the board and officers of the Foundation must be made solely on the basis of an unquestioned desire to promote the best interests of the Foundation and the public good without the taint of actual or potential conflicts of interest.

The Foundation’s integrity must be protected and advanced at all times. The Foundation recognizes that members of the board and officers of the Foundation could have potential conflicts of interest with the Foundation.

Although potential conflicts may be inconsequential, it is everyone’s responsibility to ensure that the Foundation’s board is made aware of situations that involve personal, familial or Business Relationships that could encumber the independence of certain board members or the ability of officers to act in the best interests of the Foundation without conflict of interest.

Thus, the Foundation’s board annually requires each board member and officer of the Foundation (1) to review this policy; (2) to disclose any possible personal, familial, or Business Relationships that reasonably could give rise to a conflict of interest involving the Foundation; and (3) to acknowledge by his or her signature that he or she is in compliance with the letter and intent of this Policy.

3. **Disclosure.** All trustees, directors, and officers of the Foundation are requested to list on this form those Business Relationships that he or she (or members of their family) maintain with organizations that do business with the Foundation or otherwise could be construed potentially to affect his or her independent, unbiased judgment in light of his or her decision-making authority or responsibility.
4. In the event you are uncertain as to the appropriateness of listing a particular relationship, the chairman of the Executive Committee, the Chairman of the Audit Committee and the President and CEO of the Foundation should be consulted. They, in turn, may elect to consult with legal counsel, the Executive Committee or the Board of Trustees. Such information, including information provided on this form, will be held in confidence except when a Business Relationship is determined to exist, in which event it will be disclosed to the board and as otherwise required by law and generally accepted accounting principles.

The following definition is provided to help you decide whether a “Business Relationship” should be listed on this form.

- **Business Relationship:** One in which a trustee, director, or officer of the Foundation or a member of his or her family (i) serves as an officer, director, employee, partner, or trustee, (ii) is the actual or beneficial owner of more than one percent (1%) of an entity or such lesser interest that places the trustee, director, officer of the Foundation or a member of his or her family in a position to influence decisions of an entity, or (iii) otherwise regularly engages in a course of business with an entity that could reasonably be considered to give such trustee, director, officer or member of his or her family a financial stake in the financial performance of such entity.

Please complete the following and return this form to the President and CEO.

1. Are you aware of any business transaction between the Foundation (as defined to include affiliates and subsidiaries) and you or a member of your family or any entity in which you or a member of your family (i) have a Business Relationship, i.e., serve as an officer, director, employee, partner or trustee, or (ii) have more than 1% ownership interest or such lesser interest that places you or a family member in a position to influence decisions of the entity, or (iii) otherwise regularly engage in a course of business with, which could reasonably be considered to give you or a family member a financial stake in the entity's performance.

Yes _____ No _____

If yes, please list and describe such relationships and the details of annual or potential financial benefits as you can best estimate them.

2. Did you or a member of your family receive, during the past 12 months, any gifts or loans or other payments from any source from which the Foundation buys goods or services or otherwise has business dealings?

Yes _____ No _____

If yes, please list such loans, gifts or other payments, their source, and their approximate value.

I certify that the foregoing information is true and complete to the best of my knowledge.

Name: _____

Date: _____

Signature: _____