1. **Scope.** The following statement of policy (the “Policy”) applies to each member of the Board of Trustees (the “Board”) and to all officers and key employees of the Cystic Fibrosis Foundation and its affiliate (collectively, the “Foundation”) and directors of such affiliate.

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. Therefore, employees, consultants or directors of biotechnology and pharmaceutical companies where a material focus is on cystic fibrosis may not serve in a voting capacity on the Board. In the event that the preceding becomes relevant for a member of the Board, the procedures in section 4 below would apply.

   The Foundation recognizes that members of the Board and officers of the Foundation could have other potential conflicts of interest with the Foundation. Although potential conflicts may be inconsequential, it is everyone’s responsibility to ensure that the Board is made aware of situations that involve personal, familial or Business Relationships (as defined below) 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 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 a Family Member) 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.

   In the event you are uncertain as to the appropriateness of listing a particular relationship, the Chair of the Board, the Chairs of Governance/Executive/Audit Committees or the President and CEO of the Foundation may be consulted. They, in turn, may elect to consult with legal counsel, the Executive Committee or the Board. 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. The following definitions are provided to help you decide whether a “Business Relationship” should be listed on this form, who constitutes a “Family Member”, and what constitutes holding an “Indirect” interest.

   - **Family Member:** A Family Member shall mean a person related by blood, marriage or adoption.
   
   - **Indirect:** Indirect ownership constitutes ownership in an entity that has ownership of the entity in question; e.g., through a corporation, partnership, limited liability company, trust, investment fund or other business entity. There can be Indirect
ownership through multiple tiers of entities.

- **Business Relationship:** One in which a trustee or officer of the Foundation or a Family Member (i) serves as an officer, director, partner, or trustee of an entity; (ii) is the direct or Indirect owner of an investment in an entity that is (a) one percent (1%) or more of such entity, or (b) such lesser investment that nevertheless places the trustee, director, officer of the Foundation or a Family Member in a position to influence decisions of such entity; or (iii) otherwise regularly engages in a course of business with an entity that could reasonably be considered to give such trustee, officer or Family Member a financial stake in the Foundation continuing to do business or commencing business with such entity.

4. **Removal.** Pursuant to Article II, Section VI of the Foundation’s Bylaws, when any conflict of interest is relevant to a matter requiring action by the Board, the interested member of the Board or officer shall retire from the room in which the Board or its committee is meeting, shall not participate in the final deliberation of the matter, and shall not vote on the matter. When there is a doubt as to whether a conflict of interest exists, the matter shall be resolved pursuant to Article II, Section VI of the Foundation’s Bylaws. In addition, when the Foundation or an affiliate has a significant and continuous business relationship (e.g., receipt by the Foundation or its affiliate of substantial royalty payments) over an extended period with a company in which a Board member or officer (or Family Member thereof) has an ownership interest that may result in an appearance of conflict, such ownership interest may disqualify such Board member from serving on the Board and/or as an officer of the Foundation, regardless of whether an actual conflict of interest exists, unless the Board member or officer (or Family Member thereof) agrees to dispose of such interest. Removal of a Board member or officer under the preceding sentence shall be in accordance with Article II, Section VI of the Foundation’s Bylaws.

5. **Confidentiality.** It is anticipated that trustees and officers will, in connection with their service to the Foundation, learn about certain confidential information with respect to the Foundation and third parties with whom the Foundation does business. Each Board member and officer agrees and acknowledges that he or she will not disclose any such confidential information to a third party in accordance with the Non-Disclosure Agreement signed by such Board member or officer.
Please complete the following and return this form to the President and CEO.

1. Are you aware of any business transaction, during the past 12 months or expected in the next 12 months, between the Foundation (as defined to include affiliates) and you or a Family Member or any entity with which you or a Family Member have a Business Relationship, including major vendors of the Foundation?

   Yes _______    No _______

   If yes, please list and describe such transaction, its parties, and the Family Members and Business Relationships and the details of annual or potential financial benefits as you can best estimate them.

   __________________________________________

   __________________________________________

   __________________________________________

2. Did you or a Family Member receive during the past 12 months, or expect to receive in the next 12 months, any gifts or loans or other payments from any source from which the Foundation buys goods or services or otherwise has or is expected to have business dealings?

   Yes_______    No_______

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

   __________________________________________

   __________________________________________

3. Do you or a Family Member have, or expect to have in the next 12 months, (a) a Business Relationship with or (b) a $10,000 or more investment in any of the companies on the attached list (excluding indirect holdings through mutual funds, ETFs, and hedge funds)? No investment in Vertex Pharmaceuticals is permitted. (For the purposes of this question, the definition of Family Member is spouse and any other relative of a trustee or officer who lives in the trustee’s or officer’s household.)

   Yes_______    No_______
If yes, please list such relationships or investments and their approximate value.

____________________________________________________________________________

____________________________________________________________________________

____________________________________________________________________________

4. Do you or a Family Member have, or expect to have in the next 12 months, an investment in Vertex Pharmaceuticals (excluding indirect holdings through mutual funds, ETFs, and hedge funds) of any amount? (For the purposes of this question, the definition of Family Member is spouse and any other relative of a trustee or officer who lives in the trustee’s or officer’s household.)

Yes _____    No _____

If yes, please list such investments and their value.

____________________________________________________________________________

____________________________________________________________________________

____________________________________________________________________________

5. Do you or did you have in the past year a family relationship or a business relationship with any other trustee, officer, director or employee?

Yes_____    No_____

If yes, please list.

____________________________________________________________________________

____________________________________________________________________________

____________________________________________________________________________

6. Are there any other actual or potential conflicts of interest that should be disclosed pursuant to the Policy?

Yes______    No_____

If yes, please list.

____________________________________________________________________________
7. For the purpose of allowing the Foundation to affirmatively state there are no issues when submitting state filings (the below language was taken from the filings) please disclose whether you have been:

- Convicted by any court of any crime (minor traffic violations excluded) within the last year; or
- Convicted of, or found guilty of, or pled guilty or nolo contendere to any felony or been held liable in any administrative or civil action involving theft, fraud, embezzlement, misappropriation of property, deceptive business practices, or moral turpitude at any point in time.

Yes ___________ No ________

____________________________________________________________________________________

____________________________________________________________________________________

____________________________________________________________________________________

____________________________________________________________________________________

8. Are you an employee, consultant or director of a biotechnology or pharmaceutical company?

Yes ___________ No ________

If yes, please provide the extent of CF product sales as a percentage of total sales and/or CF product development costs as a percentage of total development costs, if any.

____________________________________________________________________________________

____________________________________________________________________________________

____________________________________________________________________________________

____________________________________________________________________________________

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

Name:  _______________________________________________________________________________

Date:  _______________________________________________________________________________

Signature:  ___________________________________________________________________________