

**Critical Path Institute  
Board of Directors Annual Conflict of Interest Policy**

Pursuant to Article XVI of the Bylaws of Critical Path Institute, no Director may participate in the decision making process on any matter in which such Director, or a Relative of such Director has any Interest (a “Conflict of Interest”). The terms “Relative” and “Interest” are defined in the Bylaws as follows:

- A. “Relative” means the spouse, parents, siblings, children, and domestic partners or any others sharing a financial or household relationship.
- B. “Interest” means any pecuniary or proprietary interest.

Upon learning that the Board or Advisory Board, as the case may be, is involved in a matter in which the Director believes a real or potential conflict of interest may exist, the Director shall notify the Chairperson of the Boards and shall immediately withdraw from any further consideration or discussion of the issue around which the conflict exists.