

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
MARCH 17, 2005

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on March 17, 2005. Present at the meeting were directors Mitchell E. Daniels, Jr., Sally R. Byrn, John Hillenbrand, Bob Koch, Cathy Langham, James Marcuccilli, Bill Mays, John Mutz and Bruce White. Absent directors due to conflicts were Dane Miller, Tim Solso and Kip Tom. Harry L. Gonso, Chief of Staff to Governor Daniels, was also present. Representing the Corporation were Patricia R. Miller, Michael S. Maurer, Nathan J. Feltman, Chad J. Sweeney and Ryan Asberry. Also present were Joseph E. DeGroff and Sue Beesley, each in their role as outside counsel to the Corporation.

Following brief opening remarks to the media and other members of the public present at the meeting, Governor Daniels, as chairman of the Board, called the meeting to order.

Governor Daniels recognized that a sufficient number of the members of the Board was present to constitute a quorum. Governor Daniels also recognized that the meeting of the Board was being held in full compliance with the open door and open records laws of the State of Indiana and noted that all postings and other related requirements were observed.

Approval of Resolutions

Governor Daniels then reviewed with the Board and introduced for consideration and approval certain resolutions that had been provided in advance to the members of the Board.

First, Governor Daniels introduced a resolution to approve the Bylaws of the Corporation in the form previously provided to the members of the Board. Upon motion duly made and seconded, the Bylaws were unanimously adopted.

Governor Daniels then introduced a set of resolutions that would allow the employees of the Corporation to participate in the health and benefit plans of the State of Indiana. Upon motion duly made and seconded, each resolution presented to the Board relating to the participation of the employees of the Corporation in the health and benefit plans of the State of Indiana were unanimously adopted.

Governor Daniels then introduced a resolution to approve the Confidentiality and Conflict of Interest Policy in the form previously provided to the Board. Mr. Hillenbrand noted that he did not receive a copy of the policy in advance of the meeting and asked if the policy could be summarized.

Governor Daniels recognized Joe DeGroff, as outside counsel to the Corporation to summarize the policy. Mr. DeGroff proceeded to provide an explanation of the policy, including reference to the fact that the members of the Board and employees of the Corporation are subject to the State of Indiana Ethics requirements and the Governor's Executive Order. Mr. Mutz then raised a follow-up question regarding the definition of immediate family members for purposes of applying the policy.

Following Mr. DeGroff's explanation and board discussion on the policy, Governor Daniels called for approval of the Confidentiality and Conflict of Interest Policy in the form previously provided to the Board. Upon motion duly made and seconded, the Confidentiality and Conflict of Interest Policy was unanimously adopted.

Governor Daniels then introduced a resolution whereby the members of the Board would each waive their right to receive compensation for serving on the Board. Upon motion duly made and seconded, the resolution waiving the right of the members of the Board to receive consideration for serving on the Board was unanimously adopted.

Governor Daniels then introduced a resolution authorizing the officers of the Corporation to form a not-for-profit subsidiary for the purpose of soliciting and accepting private sector funding and gifts. Mr. Koch raised a question regarding how accounting for the new not-for-profit subsidiary would be handled. After brief discussion on the matter, Governor Daniels called for approval of the resolution. Upon motion duly made and seconded, the resolution was unanimously adopted.

Governor Daniels then introduced a resolution to form an Advisory Committee to the Board. He asked Secretary of Commerce Miller to briefly comment on the committee. Secretary Miller summarized her thoughts on the Advisory Committee, noting that it should be diverse, both geographically and economically.

After brief discussion, Governor Daniels called for approval of the resolution. Upon motion duly made and seconded, the resolution was unanimously adopted.

Governor Daniels then introduced resolutions to create three committees of the Board, the Audit Committee, the Entrepreneurship Committee and the Economic Policy Committee. He provided an overview of the importance of each of the committees and the role the committee members would play going forward. He also announced the nominees for each Committee, as follows:

Audit Committee:

Tim Solso
John Hillenbrand
James Marcuccilli

Entrepreneurship Committee:

Bruce White
Sally Byrn
Cathy Langham
Dane Miller

Economic Policy Committee:

John Mutz
Bill Mays
Kip Tom
Bob Koch

After discussion, Governor Daniels called for approval of the resolution. Upon motion duly made and seconded, the resolution creating the committees and appointing the proposed members was unanimously adopted.

Governor Daniels then noted that a resolution had been presented that would delegate certain decision making authority to the officers of the Corporation. Governor Daniels stated that he would prefer to table this issue until a future meeting, but asked the officers of the Corporation to provide some information regarding the matter to assist the Board in deliberations.

Governor Daniels recognized Chad J. Sweeney, the Corporation's Chief Financial Officer, to provide some historical statistics regarding the approval of certain tax credit grants over the preceding five year period. Following a brief discussion regarding the statistics presented, Governor Daniels requested that the officers of the Corporation provide additional information to the members of the Board in advance of the next meeting and that the issue be tabled until the next meeting of the Board.

Governor Daniels then introduced a resolution for the temporary re-designation of the Gary Enterprise Zone. Governor Daniels recognized Sue Beesley, counsel to the Corporation, to provide some background on the Gary Enterprise Zone. Ms. Beesley provided a description of the current status of the Gary Enterprise Zone, including that it was established in 1995, renewed twice for successive 5 year periods, and was to expire in March, 2005. A question and answer session followed, including a question from Mr. Mutz of whether from a policy standpoint the Board wanted to extend any Enterprise Zone for a period of longer than 20 years. Governor Daniels recognized that this was a point the Board, or the Economic Policy Committee, should consider further.

A resolution was then proposed to temporarily re-designate the Gary Enterprise Zone for a period of 180 days, to be effective retroactively to its expiration date, during which time existing enterprise zone businesses would retain their designations, but the Gary Urban Enterprise Association would have no power or authority to approve any

other businesses. Upon motion duly made and seconded, the resolution was unanimously adopted.

Presentations by Senior Management

Governor Daniels then called on the executive staff of the Corporation to make their presentation to the Board.

Secretary of Commerce Pat Miller provided a baseline analysis of the current state of the Indiana economy and the challenges facing the Corporation. Following her presentation, Mr. Hillenbrand raised some discussion points, including the role to be played by state universities in economic development. He also requested that the Corporation provide the directors with a copy of the power point presentation and to research how many patents have been issued in Indiana by relevant zip codes.

Nathan J. Feltman, the Executive Vice President and General Counsel of the Corporation gave a general overview of the reasons behind the creation of the Corporation, the Corporation's economic development tools and the Corporation's goals and metrics for measuring performance.

Finally, Michael S. Maurer, the President of the Corporation, provided an overview of the organizational structure of the Corporation and spoke generally about activities the Corporation has undertaken to date.

Governor Daniels then summarized the importance of the Corporation and its mission. He also stated that he intended for the location for the Board meetings to move around the state. He noted that the next meeting would be held in Evansville. There was general discussion regarding the date of the next Board meeting.

A question was raised as to the ability of directors to participate in meetings telephonically. Governor Daniels recognized Mr. DeGroff to address this point. Mr. DeGroff stated that a director can call in to participate in a meeting of the Board, but that that director may not be counted present for quorum purposes and may not vote in the meeting. It was noted that this was an issue the Corporation had identified for possible change through future legislation.

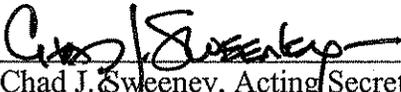
Governor Daniels then concluded the public portion of the meeting, thanked all of the visitors and members of the media for attending and excused the visitors so that the Executive Session could be called to order.

Executive Session

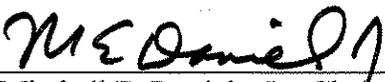
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were Patricia R. Miller, Michael S. Maurer, Nathan J. Feltman, Chad J. Sweeney, Ryan Asberry, Terri Van Zant, Quinten Harris and Christopher M. Pfaff, each of the Corporation. Also present were Charles Schalliol from

the State Budget Agency, Joseph E. DeGroff, in his role as outside counsel to the Corporation, and Harry L. Gonso, Chief of Staff to the Governor.

The subject matter of discussion during the Executive Session related to the matters specified in the public notice, i.e., consideration of confidential pending incentive requests made to the State of Indiana (confidential proposals in process). I.C. 5-14-1.5-6.1(b) (1) and (7)). No other subject matter was discussed during the Executive Session.


Chad J. Sweeney, Acting Secretary

Approved:


Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated March 17, 2005

**NOTICE OF A MEETING OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

AND

**NOTICE OF EXECUTIVE SESSION OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on March 17, 2005, at 1:30 p.m., in Statehouse Room 101.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on March 17, 2005, at the conclusion of the public meeting, which is anticipated to be at 3:30 p.m., in Statehouse Room 101, for discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(7).

Indiana Economic Development Corporation Initial Board of Directors Meeting

March 17, 2005 (1:30pm)

- I. Welcome/Introductions
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law

- II. Initial Organizational Matters
 - Discussion of Certain Resolutions to be Considered
 - * Adoption of bylaws
 - * Adoption of state benefit coverage for IEDC employees
 - * Adoption of Conflicts of Interest Policy
 - * Waiver of compensation for Board Members
 - * Establishment of nonprofit subsidiary
 - * Establishment of Advisory Committee
 - * Delegation of Authority to IEDC Officers w/r/t certain programs
 - * Establishment of Committees: Audit Committee, Entrepreneurship Committee, Economic Policy Committee
 - * Gary Enterprise Zone Temporary Designation

- III. Discuss IEDC Mission
 - Competitive Baseline Analysis (How does Indiana rank and how are we doing)
 - Why IEDC was Established
 - IEDC Goals and Metrics

- IV. Discuss IEDC Priorities / Core Programs / Overview of IEDC Structure
 - Primary Areas of Concentration – Small Business/Entrepreneurship; Business Retention and Expansion; Business Attraction
 - IEDC Tool Kit Presentation
 - Overview of IEDC Structure / Recent Developments

- V. Schedule of IEDC Board Meetings for Balance of 2005

EXECUTIVE SESSION

Consideration of confidential pending incentive requests made to State of Indiana (confidential proposals in progress). IC 5-14-1.5-6.1(b) (1) and (7).

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION**

The following resolutions were duly adopted at a meeting of the Board of Directors of the Indiana Economic Development Corporation (hereinafter referred to as "IEDC"), held on the 17th day of March, 2005:

WHEREAS, the General Assembly created the IEDC to improve the quality of life for the citizens of Indiana by encouraging the: (1) diversification of Indiana's economy and the orderly economic development and growth of Indiana; (2) creation of new jobs; (3) retention of existing jobs; (4) growth and modernization of existing industry; and (5) promotion of Indiana;

WHEREAS, the General Assembly found that such functions can be achieved most efficiently by making the IEDC a body politic and corporate that: (1) serves the interests of the state by carrying out the programs set forth in IC 5-28; (2) is free from certain administrative restrictions that would hinder its performance; and (3) possesses broad powers designed to maximize the state's economic development efforts;

Approval of By-laws

WHEREAS, the Board of Directors of the IEDC ("Board") believes it to be in the best interest of the IEDC to take certain steps to maximize the efficiency of the operation of the IEDC and establish proper governance for the Board and for the employees of the IEDC;

NOW, THEREFORE, BE IT RESOLVED that the By-laws in the form presented to the Board at this meeting are approved in all respects.

Medical, Taxsaver, and Flexible Plan Participation of IEDC Employees

WHEREAS, the Board of the IEDC, pursuant to IC 5-28-5-4(b), may adopt a resolution providing that IEDC employees who are eligible will participate in the Public Employees' Retirement Fund;

WHEREAS, the Board of the IEDC, pursuant to IC 5-28-5-4(c), may adopt a resolution to allow the IEDC's employees to participate in group insurance and other benefit plans, including the State Employees' Deferred Compensation Plan, that are available to state employees;

WHEREAS, pursuant to IC 5-28-5-4(c), the Board of the IEDC wishes to provide health care benefits to its employees through the State of Indiana Dental Plan, the Traditional Medical Plan, the Vision Plan, the Employee Assistance Services for You (EASY) program, the Taxsaver Plan and Flexible Benefit Plan, and other medical and dental HMOs offered by the State of Indiana;

NOW, THEREFORE, BE IT RESOLVED that employees of IEDC shall participate in the State of Indiana Dental Plan, the Traditional Medical Plan, the Vision Plan, the Employee Assistance Services for You (EASY) program, the Taxsaver Plan and Flexible Benefit Plan, and

any other medical and dental HMOs, health plans, or medical plans available to employees of the State of Indiana; and

BE IT FURTHER RESOLVED that the President and other officers of IEDC are hereby authorized to take all actions necessary to implement this resolution.

Worker's Compensation Claims

WHEREAS, the Board of the IEDC, pursuant to IC 5-28-5-4(c), wishes to participate in the arrangement for Worker's Compensation claims under the Third Party Administration contract entered into by the Personnel Department, with the costs of such claims being charged to IEDC;

NOW THEREFORE, BE IT RESOLVED that Worker's Compensation claims involving the IEDC shall be administered under the Third Party Administration contract entered into by the State Personnel Department and that the costs of such claims will be charged to IEDC; and

BE IT FURTHER RESOLVED that the President and other officers of IEDC are hereby authorized to take all actions necessary to implement this resolution.

PERF Participation

WHEREAS, pursuant to IC 5-28-5-4(b), the IEDC Board wishes for IEDC employees to participate in the Public Employees' Retirement Fund ("PERF") on and after July 1, 2005, conditional on acceptance by the Board of Trustees of PERF;

NOW THEREFORE, BE IT RESOLVED that, effective July 1, 2005, employees of IEDC shall participate in the Public Employees' Retirement Fund; and

BE IT FURTHER RESOLVED that the President and other officers of IEDC are hereby authorized to take all actions necessary to implement this resolution.

Pick Up of Mandatory Contribution

WHEREAS, the employees of IEDC will participate in PERF effective July 1, 2005, conditional on approval by the Board of Trustees of PERF;

WHEREAS, IEDC Board desires to pick-up all of the three percent (3%) mandatory contributions required for participating employees who are members of PERF;

NOW, THEREFORE, BE IT RESOLVED, that effective as of July 1, 2005, the IEDC will pick-up all of the three percent (3%) mandatory contributions by the employees who are members of PERF. No contributions prior to the Board's action shall be picked-up;

BE IT FURTHER RESOLVED, that said picked up contributions, even though designated as employee contributions for state law purposes, are being paid by IEDC in lieu of said contributions by the employee pursuant to the Internal Revenue Code;

BE IT FURTHER RESOLVED, that said picked up contributions will not be included in the gross income of the employees for tax reporting purposes, that is, for federal or state income tax withholding taxes, until distributed from PERF;

BE IT FURTHER RESOLVED, that said picked up contributions will be included in the gross income of the employees, for employment tax purposes, as the contributions are made to PERF;

BE IT FURTHER RESOLVED, that said employees shall not be entitled to any option of choosing to receive the contributed amounts directly instead of having them paid by the IEDC to PERF; and

BE IT FURTHER RESOLVED that the President and other officers of IEDC are hereby authorized to take all actions necessary to implement this resolution.

Life Insurance Plan

WHEREAS, pursuant to IC 5-28-5-4(c), the IEDC Board wishes to offer insurance coverage to its employees through the State of Indiana Life Insurance Plan;

NOW THEREFORE, BE IT RESOLVED that employees of IEDC shall participate in the State of Indiana Life Insurance Plan; and

BE IT FURTHER RESOLVED that the President and other officers of IEDC are hereby authorized to take all actions necessary to implement this resolution.

Deferred Compensation Plan

WHEREAS, pursuant to IC 5-28-5-4(c), the IEDC Board wishes to offer the ability to defer salary through the State of Indiana Deferred Compensation Plan;

NOW THEREFORE, BE IT RESOLVED that employees of IEDC shall participate in the State of Indiana Deferred Compensation Plan;

BE IT FURTHER RESOLVED that the President and other officers of IEDC are hereby authorized to take all action necessary to implement this resolution, including, but not limited to, completing all appropriate Plan Participation Agreements, forms and documents.

Confidentiality and Conflict of Interest Policy

WHEREAS, the employees and Board members of the IEDC are under the jurisdiction of and rules adopted by the Indiana Ethics Commission and are subject to the ethics rules and requirements that apply to the executive branch of the State of Indiana;

WHEREAS, the Governor has issued Executive Order 5-12 which sets forth certain additional rules for State officers, employees and special appointees;

WHEREAS, members of the Board are special state appointees under Indiana law and Executive Order 5-12;

WHEREAS, the Board believes that members of the Board and employees of the IEDC should be subject to clear standards of conduct, including the recognition of the importance of confidentiality and the avoidance of actual or perceived conflicts of interest;

NOW, THEREFORE, BE IT RESOLVED that the Confidentiality and Conflict of Interest Policy in the form presented to the Board at this meeting is approved in all respects.

Waiver of Compensation

WHEREAS, members of the Board are entitled under law to a salary per diem equal to that provided to members of the General Assembly and to the reimbursement of traveling and other business expenses;

WHEREAS, members of the Board wish to waive any right to receive the salary per diem;

NOW, THEREFORE, BE IT RESOLVED that members of the Board waive their right to receive a salary per diem as provided by law for their service as a member of the Board.

Establishment of Nonprofit Subsidiary

WHEREAS, Indiana law provides that the Board may establish a nonprofit subsidiary of the IEDC to solicit and accept private sector funding, gifts, donations, bequests, devises, and contributions;

WHEREAS, the Board believes that such a nonprofit subsidiary should be established as soon as reasonably possible;

NOW, THEREFORE, BE IT RESOLVED that the officers of the IEDC are hereby authorized and directed to take all necessary steps and execute all necessary documents to form the nonprofit subsidiary for the purposes set forth above.

Establishment of Advisory Committee

WHEREAS, Indiana law requires the Board to establish an advisory committee to advise the Board and the IEDC on issues specified by the Board from time to time;

WHEREAS, the Board wishes to establish the advisory committee in a manner to include members representing diverse geographic areas and economic sectors of Indiana as well as members or representatives of local economic development organizations;

NOW, THEREFORE, BE IT RESOLVED that the officers of the IEDC are hereby directed to prepare a list of possible members of the advisory committee to be submitted to the Board for its consideration at a future meeting of the Board.

Appointment of Audit Committee

WHEREAS, the Board believes it to be in the best interest of the IEDC to have an Audit Committee to provide assistance to the Board in fulfilling its oversight responsibility relating to the integrity of the IEDC's financial statements and the financial reporting process, the systems of internal accounting and financial controls, any annual independent audit of the IEDC's financial statements, and the IEDC's compliance with legal and regulatory requirements, including compliance with Indiana ethics rules and regulations and the IEDC's Confidentiality and Conflict of Interest Policy.

NOW, THEREFORE, BE IT RESOLVED that the following persons are hereby appointed to be members of the Audit Committee for a period of one year or until their successors are duly appointed:

Tim Solso
John Hillenbrand
James Marcuccilli

BE IT FURTHER RESOLVED that the Audit Committee shall prepare a committee charter for presentation to and approval by the Board at a future meeting.

Entrepreneurship and Economic Policy Committees

WHEREAS, the Board believes it to be in the best interest of the IEDC to have standing committees whose focus will be on entrepreneurship and economic policy;

NOW, THEREFORE, BE IT RESOLVED that the following persons are hereby appointed to be members of the Entrepreneurship Committee for a period of one year or until their successors are duly appointed:

Bruce White
Sarah Byrn
Cathy Langham
Dane Miller

BE IT FURTHER RESOLVED that the following persons are hereby appointed to be members of the Economic Policy Committee for a period of one year or until their successors are duly appointed:

John Mutz
Bill Mays
Kip Tom
Bob Koch

BE IT FURTHER RESOLVED that the Entrepreneurship and Economic Policy Committees shall prepare a committee charter for presentation to and approval by the Board at a future meeting.

Task Force Authorization

WHEREAS, the Board believes it to be in the best interest of the IEDC to appoint members of the Board and the public to certain task forces important to the mission of the IEDC and the State of Indiana;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes and directs the officers of the IEDC to recruit and appoint members of the public to the following task forces:

- * Transportation and Logistics Task Force
- * Motor Sports Task Force
- * Life Sciences Task Force
- * Advanced Manufacturing Task Force

**CONFIDENTIALITY AND
CONFLICT OF INTEREST POLICY OF
INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Purpose

The purpose of this Confidentiality and Conflict of Interest Policy is to promote the interests of the Indiana Economic Development Corporation (the "Corporation") and the State of Indiana by establishing clear standards of conduct for Corporation employees and members of the Corporation's Board of Directors ("Board") regarding confidentiality and conflicts of interest. As Corporation employees and members of the Board are subject to the rules and regulations of the State Ethics Commission and to the provisions of the Governor's Executive Order 05-12 regarding Ethical Rules of Conduct, this Policy is intended to comply with Indiana Code 4-2-6 et seq. and any rule promulgated or executive order issued pursuant thereto (the "Code of Ethics"). In the event that there is an inconsistency between the Code of Ethics and the requirements and procedures set forth in this Policy, the more restrictive provision or provisions shall control.

Confidentiality

Members of the Board and certain Corporation employees will likely have access to confidential and proprietary information related to the business of the Corporation, including specific economic development initiatives of the Corporation and the State of Indiana. By way of example and not by way of limitation, Corporation employees and Board members will be provided with information from time to time regarding competitions for new Indiana-based businesses and for the expansion of existing Indiana businesses. Therefore, members of the Board and Corporation employees shall keep all such confidential and proprietary information in the strictest confidence and shall not, either during or after their service on the Board or employment by the Corporation, disclose any such confidential and proprietary information until the earlier of (i) such information becoming generally known or available to the general public, or (ii) such information being publicly disclosed by the Corporation (in each case without being disclosed or released by the employee or Board member). For purposes of this Policy, confidential and proprietary information includes, but is not limited to, Corporation financial information, Corporation or State of Indiana strategic plans, business and marketing plans, lists of Corporation customers and prospects, requests for funding or public support, and initiatives to recruit businesses to relocate to, or establish or expand within, the State of Indiana (including any financial or other non-public information about any such businesses).

Conflict of Interest

All Corporation employees and members of the Board should be scrupulous at all times in avoiding a real or potential conflict of interest with regard to the interest of the Corporation or the State of Indiana. In the event that a Corporation employee or member of the Board has knowledge or is aware of an actual or potential conflict of interest resulting from a position (employment, board of director or otherwise) or from a financial interest which the Board

member or employee, or an immediate family member thereof, has as the result of (i) an ownership or investment interest in, (ii) a compensation arrangement resulting from employment with, or (iii) serving as an officer or a member of the board of directors of, any business entity or organization, such person shall be shall immediately disclose the existence and nature of his or her actual or potential conflict of interest. All such reports shall be provided to the Corporation Chief Executive Officer, and the Chief Executive Officer shall take all appropriate steps regarding such matters regarding employees, and shall refer all such matters regarding Board members, to the Board. A member of the Board or a Corporation Employee who has disclosed an actual or potential conflict of interest or who is subject to any issue regarding an actual or potential conflict of interest shall be deemed an "Interested Board Member."

An Interested Board Member shall not, as the result of such actual or potential conflict of interest, (i) participate in any discussions with Corporation employees or other Board Members regarding the subject matter in question, or (ii) participate in any Board discussions or vote on any such matters. The Chairman may or may not ask the Board member to remove himself or herself from the Board meeting during any Board deliberations on such matters. For purposes of this Policy, "immediate family" shall mean the spouse and children living in the same household as a member of the Board.

If, however, an actual or potential conflict of interest which would not have been reasonably known to or discoverable by a member of the Board is brought to the attention of the Corporation or the Board, such member shall be determined to be an Interested Board Member and shall be subject to the participation restrictions set forth in the immediately preceding paragraph unless a majority of the remaining members of the Board, after hearing the response of the Interested Board Member and making such further investigation as may be warranted in the circumstances, reasonably determines that such member is not an Interested Board Member.

Annual Statements

Each member of the Board shall annually complete and sign a Conflicts of Interest Disclosure Statement in the form attached.

Adopted as of the 24th day of March, 2005.