CONFLICT-OF-INTEREST POLICY
FOR
DIRECTORS, OFFICERS AND EMPLOYEES

1. **Scope.** The following statement of policy applies to each member of the board of Macula Vision Research Foundation, to each officer of Macula Vision Research Foundation and to all persons employed by Macula Vision Research Foundation, regardless of position.

2. **Responsibility.** Directors, officers and employees at Macula Vision Research Foundation serve the public interest and thus have a clear obligation to this goal. All decisions of the board, officers and employees of Macula Vision Research Foundation are to be made solely on the basis of a desire to promote the best interests of the organization and the public good.

The board of Macula Vision Research Foundation seeks to perform its oversight and advisory role in a manner that recognizes and minimizes conflicts between the interest of Macula Vision Research Foundation and the interests of individual directors, officers and employees of Macula Vision Research Foundation. As a threshold matter, no director, officer or employee of Macula Vision Research Foundation may use his or her position, or confidential information of Macula Vision Research Foundation obtained by him or her, to achieve a personal benefit or to benefit a third person.

Individuals inevitably are involved in the affairs of other institutions and organizations. Effective boards and organizations will include individuals who have relationships and affiliations that may raise questions about perceived conflicts of interest. Although many such potential conflicts are and will be deemed inconsequential, each director, officer and employee of Macula Vision Research Foundation has the responsibility to ensure the board is made aware of situations that involve personal, familial or business relationships that could create a real or perceived conflict of interest. Thus, the board requires each director, officer and employee of Macula Vision Research Foundation to annually disclose to the chair of the board any possible personal, familial or business relationships that reasonably might give rise to a conflict involving Macula Vision Research Foundation.

The Policy supplements any applicable laws or other policies of Macula Vision Research Foundation governing conflicts of interest.

3. **Disclosure of Conflicts With Respect to Potential Financial Transactions.** In the event any financial transaction involving Macula Vision Research Foundation also involves (a) a director, officer, employee or a member of his or her immediate family, or (b) an organization with which any director, officer or employee of Macula Vision

Research Foundation has any material financial interest, the director, officer or employee having the affiliation or interest, at the first knowledge of the transaction, shall disclose fully the precise nature of the interest or involvement.

4. **Disclosure Statement.** Each director, officer and employee of Macula Vision Research Foundation shall annually submit a disclosure statement listing all organizations with which he or she is affiliated and describing the nature of the affiliation as defined below. In the event there is any material change in the information contained in any disclosure statement, the person who submitted it shall promptly submit written notification of the change.

A director, officer or employee is deemed to be affiliated with any organization (a) of which he or she, or a member of his or her immediate family, is a director, officer, trustee, partner, employee or agent; or (b) in which he or she or members of his or her immediate family receive direct financial benefit from sales or services; or (c) in which he or she or members of his or her immediate family have a 35 percent or greater equity interest.

The term immediate family shall be deemed to include an individual’s spouse and children (including legally adopted children), and members of that individual’s household.

In no way should this policy imply that directors, officers or employees should reveal any political, religious, ethnic, fraternal or civic affiliations.

5. **Administration.** All disclosures required under this policy and amendments thereto, if by directors and officers shall be directed in writing to the chair of the board, or if by employees, to the President. The chair of the board and the President shall be responsible for the administration of this policy. Issues under this policy concerning directors and officers shall be reported initially to the chair of the board for appropriate action; those concerning employees shall be referred initially to the President. Information disclosed under this policy shall be held in confidence by the persons authorized to receive and act upon it except where, in the judgment of any of such persons, the best interest of the organization requires further disclosure. This review process shall be reported annually to the board by the chair of the board.

6. **Restraint on Participation.** A director or officer who has declared or has been found to have a conflict-of-interest in any proposed transaction or other matter shall refrain from participating in consideration of the proposed transaction or other matter, unless for special reasons the board requests information or interpretation from the person or persons involved. In the case of a director, he or she shall not vote on the matter in question and shall not be present at the time of the vote. Such director’s absence, and the reason for his or her absence, shall be noted in the minutes of the board. With respect to restraint on participation by officers, the President, or, where applicable, the chair of the board shall take such action as is necessary to assure that the transaction is completed in
the best interests of Macula Vision Research Foundation without the substantive involvement of the person who has the possible conflict-of-interest.

7. **Violations of the Conflicts-of-Interest Policy.** If the board has reasonable cause to believe that a director, officer or employee of Macula Vision Research Foundation has failed to disclose an actual or possible conflict of interest, it shall inform the director, officer or employee of the basis for such belief and afford the director, officer or employee an opportunity to explain the alleged failure to disclose.

   If, after hearing the response of the director, officer or employee and making such further investigation as may be warranted in the circumstances, the board determines that the director, officer or employee has in fact failed to disclose an actual or possible conflict of interest, it shall determine appropriate disciplinary and corrective action.

8. **Periodic Review.** The board shall periodically consider whether and how this policy should be revised or amended to better meet the objectives of Macula Vision Research Foundation and to ensure that Macula Vision Research Foundation operates in a manner consistent with its public interest purposes.

   Adopted October 31, 2013 per board resolution.