

THE BRANDYWINERS, LTD.

CONFLICT OF INTEREST POLICY AND CODE OF ORGANIZATIONAL CONDUCT

The Brandywiners, Ltd. (the “Brandywiners”) is a not-for-profit, tax-exempt organization. Maintenance of its tax-exempt status is important for both continued financial stability, public and member support. Therefore, the Internal Revenue Service, as well as other regulatory agencies, tax officials and other stakeholders view the policy and operations of the Brandywiners as a public trust, which is subject to scrutiny by and accountable to such authorities as well as its constituents. The Brandywiners’ Conflict of Interest Policy and Code of Organizational Conduct (the “Code”) is a demonstration of our commitment to high ethical standards.

Consequently, there does exist between Brandywiners and its leadership and the general public a fiduciary duty that carries with it a broad and clear duty of fidelity and loyalty. Those members serving in a leadership capacity have the responsibility to administer the affairs in an honest and prudent manner, exercising the best skill, abilities and judgment for the sole benefit of the Brandywiners. It is incumbent upon those persons who serve in leadership capacities to exercise good faith in all matters and transactions, refrain from practices that allow personal gain or benefit due to knowledge or influence, and conduct the affairs of the Brandywiners with a commitment to the highest standards of integrity, honesty, fairness, openness, respect, and responsibility. This includes acting at all times in an honest, fair and ethical manner, in compliance with all laws and regulations and avoiding actual, potential or apparent conflicts of interest. Good governance requires full disclosure. The interest of the Brandywiners shall be the priority in all decision and actions. The disclosure requirements of this Code are intended to prevent any real or apparent conflicts of interest.

PERSONS CONCERNED

This Code is intended for all officers, directors, committee chairmen and others as determined by the Brandywiners Board of Directors (a “Representative”). All persons who may influence decisions of the Brandywiners may be added at any time.

OBJECT

The Brandywiners has a clearly stated purpose, approved by the membership. All of its programs support that purpose and all Representatives and those who work for or on behalf of the Brandywiners understand and are loyal to that purpose. The object is responsive to the Brandywiners’ constituency and of value to the membership at large of the Brandywiners.

LEGAL COMPLIANCE

The Brandywiners is knowledgeable of and complies with the laws of the United States of America and its state of incorporation, the State of Delaware. Violation of these laws may carry civil or criminal penalties for the Brandywiners and/or the individual. It is the responsibility of each Representative to comply with all such laws and regulations.

PERSONAL AND PROFESSIONAL INTEGRITY

All Representatives act with honesty, integrity and openness whenever they represent the Brandywiners.

GOVERNANCE

The Brandywiners has a Board of Directors (the “Board”) that is responsible for business and affairs of the Brandywiners, including oversight of the finances, operations, and policies of the Brandywiners. The Board:

- Ensures that its members have the requisite skills and experience to carry out their duties, that all members understand and fulfill their governance duties by acting for the benefit of the Brandywiners and its purpose, and that all members have specified terms of service;
- Has a conflict of interest policy that ensures that any conflicts of interest or the appearance thereof are avoided or appropriately managed through disclosure, recusal or other means;
- Ensures that the Brandywiners conducts all transactions and dealings with integrity and honesty;
- Ensures that the Brandywiners promotes working relationships with Representatives, members, and other stakeholders that are based on mutual respect, fairness and openness;
- Ensures that the Brandywiners is fair and inclusive in its policies and practices for Representative positions;
- Ensures that policies of the Brandywiners are in writing, clearly articulated and officially adopted;
- Ensures that the resources of the Brandywiners are responsibly and prudently managed; and
- Ensures that the Brandywiners has the capacity to carry out its programs effectively.

AVOIDANCE OF ACTUAL, POTENTIAL OR APPARENT CONFLICTS OF INTEREST

When performing the functions of a Representative, Representatives have an obligation to put the Brandywiners’ interests first and a duty not to use their position as a Representative for personal financial gain or other personal benefit. Consequently, each Representative has a duty to disclose to the Board the material facts of any proposed matter in which the Representative has an actual or potential conflict of interest prior to its consideration by the Board.

A potential or actual conflict of interest exists when a Representative, or an immediate family member (defined for purposes of this Code as a spouse or domestic partner, parents, children, siblings and in-laws) of a Representative, or a group or organization of which the Representative holds a material financial interest or is an officer, director, trustee or employee, may be seen as competing with the interests or concerns of the Brandywiners. Conflicts may arise with any of the following third parties:

1. Persons and firms supplying goods and services to the Brandywiners.
2. Persons and firms from whom the Brandywiners leases property or equipment.

3. Persons and firms with whom the Brandywiners is maintaining or plans to maintain a business relationship that involves the sale of real estate, securities, or other property.
4. Other organizations.
5. Donors and others supporting the Brandywiners.
6. Agencies, organizations, and associations that affect the operations of the Brandywiners.
7. Family members, close associates and other employees.

Conflicting interests may include, but are not limited to, the following activities:

1. Owning stock or holding debt or other proprietary interest in a third party dealing with the Brandywiners.
2. Holding office, serving on the board, participation in management, or being otherwise employed or previously employed with any third party who conducts business or intends to conduct business with the Brandywiners.
3. Receiving remuneration for services with respect to individual transactions involving the Brandywiners.
4. Using the time, personnel, equipment, good will or other resources of the Brandywiners for activities other than approved activities, programs, and functions.
5. Receiving personal gifts, professional opportunities or loans from third-party vendors conducting business or intending to conduct business with the Brandywiners. Receipt of any gift of cash is prohibited. Gifts with a value of less than \$25 (twenty-five dollars) may be accepted only if the acceptance avoids a discourtesy.

DISCLOSURE POLICY AND PROCEDURE

Representatives shall disclose any potential conflict before transactions are consummated. The Representative shall scrutinize all transactions and disclose any activities that are, or have the appearance of, a conflict to the Board of Management immediately upon knowledge of such activities.

Disclosure shall be made to the President (First Vice President if the President is the person in conflict) and the Secretary who shall bring the matter to the Board for discussion and resolution.

The Board may create a committee to determine whether a conflict exists. Further, such duly constituted committee shall determine in a fair, just, and reasonable manner if the approval of such transaction with the disclosed conflict best serves the Brandywiners' interests and purposes.

Transactions with parties with whom a conflicting interest exists may only be undertaken when all four (4) of the following stipulations are met:

1. The conflict of interest is fully disclosed;
2. The person with the conflict refrains from discussion and approval of such transaction;

3. A competitive bid or comparable valuation exists; and
4. The leadership, executive committee, board of managers, or duly constituted committee determines that the transaction serves the best interest of the Brandywiners.

Regardless of whether the above criteria are satisfied, the Representative having the conflict is required to recuse himself from consideration of the matter and, if requested, must leave the room during its consideration. The disclosure of the conflict and the deliberation of the Board without participation by the interested Representative will be reflected in the minutes.

CONFLICT OF INTEREST STATEMENT

Each Representative and others as determined by the Board, shall complete the attached Conflict of Interest Statement, informing the Secretary at least once annually of all organizations with which he is associated as an officer, director, trustee or employee. Any changes in such associations that may occur during the course of the year shall be reported to the Secretary as soon as practicable. These associations will be disclosed regularly to the BOM.

INTERPRETATION OF POLICY

The areas of conflicting interest listed in this Code are examples of potential conflicts and may be expanded as situations dictate. All persons who serve in leadership and critical areas of the Brandywiners shall use their best judgment to determine any possible conflicts. The Board shall be responsible for the interpretation of this policy and may consult with legal counsel on any question of this policy.

This policy is mandatory for all affected members. Any change of the policy will require a two-thirds affirmative vote of the Board. Such vote will occur at a called meeting of the.

RESPONSIBLE STEWARDSHIP

The Brandywiners manages its funds responsibly and prudently. The Brandywiners:

- Spends a reasonable percentage of its annual budget on programs in pursuance of its object and purpose;
- Spends an adequate amount on administrative expenses to ensure effective accounting systems, internal controls and other expenditures critical to professional management;
- Has reasonable fundraising costs, recognizing the variety of factors that affect fundraising costs;
- Does not accumulate operating funds excessively;
- Prudently draws from reserve funds consistent with donor intent and to support the public purpose of the organization;
- Ensures that all spending practices and policies are fair, reasonable and appropriate to fulfill the mission of the organization; and
- Ensures that all financial reports are factually accurate and complete in all material respects.

INVESTMENTS

As a general matter, the Brandywiners' investment decisions have been delegated by the Board to an outside financial advisor. Accordingly, the Board as a matter of practice does not make

specific investment decisions. Nonetheless, Representatives have a duty not to engage in any investment activity that conflicts with the Brandywiners' interests and a duty not to derive personal financial benefit through the use of special knowledge or privileged information acquired through their service as Representatives. Representatives may not communicate any information known to them by reason of their position as a Representative that has not been made public and may not at any time use such information to private advantage. No Representative may effect any transaction in a security, or recommend any transaction in a security or other financial interest, if such transaction would in any way conflict with, or be detrimental to, the Brandywiners' interests. Furthermore, no Representative may effect any transaction in a security, or recommend such a transaction, on the basis of confidential or privileged information with respect to the Brandywiners' investments.

GIFTS AND OTHER PAYMENTS

Except for gifts of nominal value or meals and social invitations that are in keeping with good business ethics and do not obligate the recipient, Representatives and their immediate family members may not accept commissions, gifts, payments, entertainment, services, loans or promises of future benefits from any person or entity relating to his service with the Brandywiners.

OPENNESS AND DISCLOSURE

The Brandywiners provides comprehensive and timely information to the public, the media, and all stakeholders and is responsive in a timely manner to reasonable requests for information. All information about the Brandywiners fully and honestly reflects its policies and practices. Basic informational data about the Brandywiners, such as the Form 990 and audited financial statements are available to the public. All solicitation materials accurately represent the Brandywiners' policies, practices, and programs. All financial, organizational, and program reports are complete and accurate in all material respects.

PROGRAM EVALUATION

The Brandywiners regularly reviews program effectiveness and has mechanisms to incorporate lessons learned into future programs. The Brandywiners is committed to improving program and organizational effectiveness and developing mechanisms to promote learning from its activities and the field. The Brandywiners is responsive to changes in its field of activity and is responsive to the needs of its members.

INCLUSIVENESS AND DIVERSITY

The Brandywiners is committed to inclusiveness and diversity in its officers, directors and committee chairman, subject to the membership requirements of the Brandywiners.

FUNDRAISING

When raising funds, the Brandywiners is truthful in its solicitation materials. The Brandywiners respects the privacy concerns of individual donors, expends funds consistent with donor intent, and discloses important and relevant information to potential donors. In raising funds from the public, the Brandywiners respects the rights of donors:

- To be informed of the Brandywiners object and purpose, the way the resources will be used and its capacity to use donations effectively for its intended purposes;

- To be informed of the identity of those serving on the Board and to expect the Board to exercise prudent judgment in its stewardship responsibilities;
- To have access to the Brandywiners' most recent audited financial report;
- To be assured their gifts will be used for the purposes for which they were given;
- To receive appropriate acknowledgement and recognition;
- To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by the law;
- To expect professional and respectful conduct from the Brandywiners' officers, directors and members;
- To be informed whether those seeking donations are volunteers or hired solicitors;
- To have the opportunity for their names to be deleted from mailing lists that the Brandywiners may intend to share; and
- To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

PROMPT INTERNAL REPORTING OF VIOLATIONS OF THIS CODE

If a Representative violates or thinks he has violated any provision of this Code, or if a Representative observes, learns of or, in good faith, believes it is possible that another Representative has violated any provision of this Code, that Representative must immediately report the actual or suspected violation to the The Brandywiners Compliance Officer. The Brandywiners Compliance Officer has an obligation to investigate, address promptly, treat as confidential, to the extent possible, and report to the Board, all reported violations of this Code.

THE BRANDYWINERS, LTD.
CONFLICT OF INTEREST STATEMENT

Brandywiners Use Only
Date Received: _____
Verified: <input type="checkbox"/>
Initials: _____

For Officers, Directors and Committee Chairmen.

No Brandywiners Officer, Director or Committee Chairman shall derive any personal profit or gain, directly or indirectly, by reason of his participation with the Brandywiners. Each individual shall disclose to BRANDYWINERS any personal interest which he may have in any matter pending before the Brandywiners and shall refrain from participation in any decision on such matter.

Any Brandywiners Officer, Director, or Committee Chairman who is an officer, board member, a committee member or staff member of a service or vendor organization shall identify his affiliation with such agency or agencies; further, in connection with any policy committee or Board action specifically directed to that agency, he shall not participate in the decision affecting that agency and the decision must be made and/or ratified by the full Board.

Any Brandywiners Officer, Director, or Committee Chairman shall refrain from obtaining any list of Brandywiners members for personal or private solicitation purposes at any time during the term of his affiliation.

At this time, I am an officer, director, committee member, or an employee of the following organizations:

This is to certify that I, except as described below, am not now nor at any time during the past year have been:

1. A participant, directly or indirectly, in any arrangement, agreement, investment, or other activity with any vendor, supplier, or other party; doing business with the Brandywiners which has resulted or could result in personal benefit to me.
2. A recipient, directly or indirectly, of any salary payments or loans or gifts of any kind or any free service or discounts or other fees from or on behalf of any person or organization engaged in any transaction with the Brandywiners.

Any exceptions to 1 or 2 above are stated below with a full description of the transactions and of the interest, whether direct or indirect, which I have (or have had during the past year) in the persons or organizations having transactions with the Brandywiners.

Date: _____

Signature: _____

Printed name: _____