Duty of Directors, Officers, and Employees. The directors, officers, and employees of Radford University Real Estate Foundation, Inc. (the “Foundation”) shall exercise the utmost good faith in all transactions touching upon their duties to the Foundation and its property. In their dealings with and on behalf of the Foundation, they are held to a strict rule of honest and sincere dealing among themselves and the Foundation. They shall not use their positions, or knowledge gained therefrom, so that a conflict might arise between the Foundation’s interest and that of the director, officer, or employee.

Definition of "Interest." For purposes of this policy, a person shall be deemed to have an “interest” in a contract, transaction, or other arrangement, or in the same or related business as the Foundation, if the person is the party (or one of the parties) contracting or dealing with the Foundation, or is a director, trustee, manager, or officer of, or general partner of, or has a existing or potential material financial or influential interest in, the entity contracting or dealing with the Foundation. Relationships and dealings of the Foundation with corporations, partnerships, joint ventures, or other entities owned by the Foundation shall not constitute an “interest” or conflict of interest under this policy.

Full Disclosure. Any director, officer, or employee having an interest in a contract, transaction, or arrangement presented to the Board of Directors of the Foundation or a committee thereof for consideration, authorization, approval, discussion, or ratification, shall make a prompt, full, and frank disclosure of his or her interest to the Board of Directors of the Foundation or a committee thereof, at the first meeting of the Board of Directors or committee in each year or before its action on such contract, transaction, or arrangement. Such disclosure shall include any relevant and material facts known to such person that might reasonably be construed to be adverse to or potentially adverse to the interest of the Foundation.

Standards and Procedures. The Board of Directors shall examine potential conflicts of interest pursuant to the following standard and procedures:

(a) The Board of Directors or committee of the Foundation may request the person to provide factual information regarding the potential or actual conflict of interests and such proposed contract, transaction, or arrangement.

(b) After exercising due diligence, the Board of Directors or committee of the Foundation to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interests exists or can reasonably be construed to exist.
(c) If deemed appropriate, the Board of Directors or committee of the Foundation may appoint a non-interested person, committee, or subcommittee to investigate alternatives to such proposed contract, transaction, or arrangement that would not give rise to a conflict of interest.

(d) If a conflict is deemed to exist, such person having the conflict shall not participate or attend, vote on, or use his or her personal influence in connection with the discussions, deliberations, and vote with respect to such contract, transaction, arrangement, or related matters affecting the Foundation.

(e) At any meeting of the Board of Directors or committee of the Foundation where such contract, transaction, or arrangement is under discussion or is being voted upon, a quorum is present if a majority of the members of the Board of Directors who have no direct or indirect personal interest in such contract, transaction, or arrangement participate in the vote held to authorize, approve, or ratify such contract, transaction, or arrangement.

(f) In order to approve such contract, transaction, or arrangement, the Board of Directors or committee of the Foundation must first find, by majority vote without counting the vote of any interested director(s), that:

(i) such proposed contract, transaction, or arrangement is in the Foundation’s best interest and for its own benefit; and

(ii) such proposed contract, transaction, or arrangement is fair and reasonable to the Foundation.

(g) The minutes of the meeting shall reflect the disclosure made, the persons present for the discussion and vote, the content of the discussion, the vote thereon (including any roll call) and, where applicable, the abstention from voting and participation, and that a quorum was present. The Secretary of the Foundation shall keep minutes of the discussions and deliberations as part of the minutes of the Foundation.

**Corrective and Disciplinary Action.** The violation of this conflicts of interest policy is a serious matter and shall constitute “cause” for removal or termination of a director, officer, or employee.
RADFORD UNIVERSITY REAL ESTATE FOUNDATION, INC.  
Conflicts of Interest Disclosure Form

Please complete the following:

1. Have you read the Radford University Real Estate Foundation, Incorporated’s Conflict of Interest Policy?
   Yes _________  No _________

2. Are you aware of any director, officer, or employee of the Foundation possessing an interest, as that term is defined in the Foundation’s Conflict of Interest Policy, in a contract, transaction, or other arrangement, or in the same or related business as the Foundation?
   Yes _________  No _________

   If yes, please list the persons, the interests, and the details of any actual or potential financial or other benefit as you can best estimate them.

<table>
<thead>
<tr>
<th>Person</th>
<th>Interest</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

I certify that the foregoing information is true and complete to the best of my knowledge:

Date: ____________________________  Signature

Please print name: ____________________________