

CONFLICT OF INTEREST POLICY FOR THE TRI-STATE TRANSPORTATION CAMPAIGN, INC.

The Directors and Officers of The Tri-State Transportation Campaign, Inc. (“TSTC”) are obligated to always act in the best interest of TSTC. This obligation requires that any such person, in the performance of his or her duties for TSTC, seek only the furtherance of the mission of TSTC. At all times, Directors and Officers are prohibited from using their position with TSTC or the name or property of TSTC for private profit or benefit.

The Directors and Officers of TSTC should neither solicit nor accept gratuities, favors or anything of monetary value from contractors or vendors or others doing business with TSTC. This is not intended to preclude bona-fide fundraising activities.

No Director or Officer of TSTC shall participate in the selection, award or administration of a transaction or arrangement with a contractor, vendor or other person doing business with TSTC if, to his or her knowledge, he or she has a financial interest in that transaction or arrangement without first disclosing such financial interest in accordance with this policy. A person has a financial interest in a transaction or arrangement if he or she has, directly or indirectly, through business, investment or family:

1. An ownership or investment interest or potential ownership or investment in any entity with which TSTC has or is negotiating a transaction or arrangement; or
2. A compensation arrangement or potential compensation arrangement with any entity or individual with which TSTC has or is negotiating a transaction or arrangement.
3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which TSTC is negotiating a transaction or arrangement.

Disclosure -- If at any time any Director or Officer of TSTC believes that he or she may have an interest that may constitute a conflict of interest with respect to with TSTC, the material facts regarding that interest shall be disclosed in writing to the full TSTC Board of Directors. In addition, TSTC will circulate a Conflict Disclosure Questionnaire to all Directors and Officers in the first quarter of each year requiring them to disclose any interest that could be considered a conflict of interest and reminding them to promptly disclose any that may evolve in the future.

Board Action -- When an actual or possible conflict of interest exists, the material facts regarding the transaction or arrangement and the interest shall be presented to the Board of Directors for a determination as to whether the transaction is appropriate taking into account all the relevant circumstances, including the conflict of interest and whether TSTC could, with reasonable efforts, obtain a more advantageous transaction or arrangement from an entity or individual that would not give rise to a conflict. If the Board of Directors determines that a conflict of interest exists but that a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors shall determine by majority vote of the disinterested directors whether the transaction or arrangement is in the best interest of TSTC, for its own benefit, and whether it is fair and reasonable. An interested person shall not be present during the final deliberation regarding the

matter under consideration, shall not participate in the vote of the Board of Directors and shall not attempt to influence improperly the deliberation or voting on the matter giving rise to the conflict.

Record of Conflict -- The official minutes of the Board of Directors shall reflect the fact that the actual or possible conflict of interest was disclosed, the name of the interested person, the action taken with respect thereto and that the interested person was not present during the final deliberation and, if a Director, did not vote on the matter.