

STELLAR DEVELOPMENT FOUNDATION

CONFLICT OF INTEREST POLICY

Article I: Purpose

This conflict of interest policy is designed to foster public confidence in the integrity of Stellar Development Foundation (“Stellar”) and to protect Stellar’s interest when it is contemplating entering a transaction (defined below) that might benefit the private interest of a director, a corporate officer, the top management or top financial official, an employee, a person with substantial influence over Stellar, or other Insider Person. This conflict of interest policy should be read in conjunction with Stellar’s compensation policy. Where a procedure outlined below conflicts with Stellar’s compensation policy, the procedures outlined below shall apply.

Article II: Definitions

As used throughout this policy, the terms below shall be defined as follows:

Person means any individual or entity, including a trust, estate, partnership, association, company, or corporation.

Insider means a person with substantial influence over Stellar. The following four categories of persons are deemed to have substantial influence over Stellar, and therefore are considered “insiders” for the purposes of this policy:

1. Each member of the Board of Directors or other governing body.
2. The President (Chief Executive Officer), Secretary, Treasurer (Chief Financial Officer), or any person with the responsibilities of any of these positions (whether or not the person is an officer of Stellar under Stellar’s Bylaws and the Delaware General Corporation Law).
3. Any other person whom the Board, based on the facts and circumstances, determines to have substantial influence over Stellar. Such persons may include a founder of or a substantial contributor to Stellar, a person with managerial authority over Stellar, or a person with control over a significant portion of Stellar’s budget (such as a key employee).
4. Any person who met any of the above definitions at any time during the five years before the proposed transaction.

Insider Person includes Insiders in any of the four categories above and any person described in either of the two categories below.

5. Spouses, ancestors, children, grandchildren, great-grandchildren, brothers, sisters, and the spouses of their children, grandchildren, great-grandchildren, brothers, and sisters of any Insider.

6. Any entity in which any combination of persons listed above in categories 1 – 5 holds more than 35 percent of the combined voting power, if the entity is a business corporation; profits interests, if a partnership; or beneficial interest, if a trust or estate.

Interest means any commitment, investment, relationship, obligation, or involvement that may influence a person’s judgment, including receipt of compensation from Stellar, a sale, loan, or exchange transaction with Stellar, and other financial interests, direct or indirect, as well as personal, political, social, or professional interests.

Compensation means any payment for services rendered, whether as an employee or independent contractor, and includes direct and indirect remuneration as well as gifts or favors that are more than insubstantial.

A *conflict of interest* is present when, in the judgment of the body or individual determining whether a conflict exists, an Insider Person’s or employee’s stake in the transaction is such that it reduces the likelihood that an Insider’s influence can be exercised impartially in the best interests of Stellar.

Transaction means any transaction, agreement, or arrangement between an Insider Person and Stellar, or between Stellar and any third party where an Insider Person has an interest in the transaction or any party to it. Transactions specifically identified as presenting no conflict of interest by applicable law, or under a corporate policy adopted by the Board of Directors to govern certain similar transactions and impartially administered, are excepted from the term transaction for purposes of this policy. Nothing in this policy permits Stellar to engage in a transaction prohibited by law.

Article III: Procedures

1. Duty to Disclose

Each employee who is not an Insider Person shall disclose to Stellar’s Executive Director all material facts regarding his or her interest (including relevant affiliations) in any transaction being considered by Stellar (other than his or her own compensation as an employee). The employee shall make that disclosure promptly upon learning of the proposed transaction. If there is a question as to whether the employee is an Insider Person, the Executive Director shall present this issue to the Board of Directors, and the Board shall resolve the matter.

Each Insider Person shall disclose to the Board, or to the Executive Committee or other Board Committee empowered to approve a specific transaction or type of transaction (“Committee”), all material facts regarding his, her, or its interest (including relevant affiliations) in the transaction. The Insider Person shall make that disclosure promptly upon learning of the proposed transaction. Insiders shall make disclosures on behalf of Insider Persons related to them unless the related Insider Person does so. (Committee powers and procedures depend on state corporate law and the authority properly delegated to the Committee by the Board. Committee actions taken under this policy must also comply with such law and authority.)

2. *Determining Whether a Conflict of Interest Exists*

With regard to an employee who is not an Insider Person, the Executive Director shall determine whether a conflict of interest exists.

With regard to an Insider Person, the Board or Committee shall determine if a conflict of interest exists. The Insider(s) and any other Insider Person(s) involved with the transaction shall not be present during the Board or Committee's discussion or determination of whether a conflict of interest exists, except as provided in Article IV below.

3. *Procedures for Addressing a Conflict of Interest*

Once a conflict of interest has been found:

With regard to an employee who is not an Insider Person, the Executive Director shall ascertain that all material facts regarding the transaction and the employee's conflict of interest have been disclosed, and decide the appropriate response by Stellar, taking into consideration the seriousness of the conflict.

With regard to an Insider Person, the Board or Committee shall follow the procedures set forth in Article IV in order to decide what measures are needed to protect Stellar's interests in light of the nature and seriousness of the conflict, to decide whether to enter into the transaction and, if so, to ensure that the terms of the transaction are appropriate. In the case of an insider who is a director, the director shall not vote on any transaction in which the director has an interest, and the remaining Board or Committee members shall decide the matter.

Article IV: Review by the Board or Committee

The Board or Committee may ask questions of and receive presentation(s) from the Insider(s) and any other Insider Person(s), but shall deliberate and vote on the transaction in their absence. The Board or Committee shall ascertain that all material facts regarding the transaction and the Insider Person's conflict of interest have been disclosed to the Board or Committee, and shall compile appropriate data to ascertain whether the proposed transaction is fair and reasonable to Stellar.

After exercising due diligence, which may include investigating alternatives that present no conflict, the Board or Committee shall determine whether the transaction is in Stellar's best interest, for its own benefit, and whether it is fair and reasonable to Stellar. If the transaction involves a director, the Board or Committee shall also determine that the corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances.

If the transaction involves a director with a material financial interest, the transaction may then be approved by a vote of the majority of the directors then in office, not including any interested directors. If it is not reasonably practical to obtain advance approval by the full Board in this way, a Committee may approve the transaction with the director by a vote of a majority of the Committee members, not counting any interested Committee members. Then, at the next Board meeting, the transaction must be ratified by the full Board, again by a vote of a majority of directors then in office not counting any interested directors. If the

transaction does not involve a director with a material financial interest, the transaction can be approved by the Board or Committee by majority vote of those present at a meeting for which quorum requirements have been met.

Article V: Records of Proceedings

The minutes of any meeting of the Board and any Committee pursuant to this policy shall contain the name of each Insider Person who disclosed or was otherwise determined to have an interest in a transaction; the nature of the interest and whether it was determined to constitute a conflict of interest; any alternative transactions considered; the members of the Board or Committee who were present during the debate on the transaction, those who voted on it, and to what extent Insider Persons were excluded from the deliberations; any comparability data or other information obtained and relied upon by the Board or Committee and how the information was obtained; and the result of the vote, including, if applicable, the terms of the transaction that was approved and the date it was approved.

The records must be prepared by the later of the next meeting of the Board or Committee or 60 days after the final action of the Board or Committee with respect to the transaction, and must be approved by the Board or Committee within a reasonable time afterwards.

Article VI: Annual Disclosure and Compliance Statements

Each director, each corporate officer, the top management official, the top financial official, and each employee of Stellar, and others that Stellar may identify, shall annually sign a statement, that:

- affirms that the person has received a copy of this conflict of interest policy, has read and understood the policy, and has agreed to comply with the policy; and
- for certain individuals, discloses the person's financial interests and family relationships that could give rise to conflicts of interest.

All such statements returned to Stellar shall be retained in a safe place with the other important records of Stellar.

Article VII: Past Transactions; Violations

If the Executive Director has reasonable cause to believe that an employee who is not an Insider Person of Stellar has failed to disclose actual or possible conflicts of interest, he or she shall inform such employee of the basis for this belief and afford the employee an opportunity to explain the alleged failure to disclose. If, after hearing the employee's response and making further investigation as warranted by the circumstances, the Executive Director determines that the employee has failed to disclose an actual or possible conflict of interest, the Executive Director shall take appropriate disciplinary and corrective action.

If the Board has reasonable cause to believe that an Insider of Stellar has failed to disclose actual or possible conflicts of interest, including those arising from a transaction with a related Insider Person, it shall inform such Insider of the basis for this belief and afford the

Insider an opportunity to explain the alleged failure to disclose. If, after hearing the Insider's response and making further investigation as warranted by the circumstances, the Board or Committee determines that the Insider has failed to disclose an actual or possible conflict of interest, the Board or Committee shall take appropriate disciplinary and corrective action.

In situations where a transaction involving a conflict of interest is discovered after it has already occurred or begun (because, for example, the interest was inadvertently not disclosed prior to the transaction, or Stellar's leadership did not realize that a review was necessary or advantageous), the Board or Committee shall conduct a review as described above in Article IV, and determine whether disciplinary or corrective action is possible or warranted. In appropriate cases, the Board or Committee may determine, upon completion of the review, that ratification of the transaction is in Stellar's best interest, for its own benefit, and is fair and reasonable to Stellar.

Article VIII: Annual Reviews

To ensure that Stellar operates in a manner consistent with its charitable purposes and its status as an organization exempt from federal income tax, the Board shall authorize and oversee an annual review of the administration of this conflict of interest policy. The review may be written or oral. The review shall consider the level of compliance with the policy, the continuing suitability of the policy, and whether the policy should be modified and improved.

Article IX: Legal Standards

Stellar and its directors and officers shall adhere to fiduciary duty and conflict of interest rules imposed by law, including those contained in the Internal Revenue Code and the Delaware General Corporation Law.

Version dated July 8, 2014

STELLAR DEVELOPMENT FOUNDATION

**CONFLICT OF INTEREST POLICY:
ACKNOWLEDGMENT AND FINANCIAL INTEREST DISCLOSURE STATEMENT**

Stellar Development Foundation (“STELLAR”) follows a conflict of interest policy designed to foster public confidence in our integrity and to protect our interest when we are contemplating entering a transaction or arrangement that might benefit the private interest of a director, a corporate officer, our top management official and top financial official, any of our employees, any person with substantial influence over STELLAR, or other Insider Persons.

Part I. Acknowledgment of Receipt (all listed persons)

To promote awareness of and compliance with the policy, we provide each person listed below with a copy of the policy, and ask each to acknowledge receipt of, and agree to comply with, the policy, by completing this Part I.

I hereby acknowledge that I have received a copy of the conflict of interest policy of Stellar Development Foundation, have read and understood it, and agree to comply with its terms.	
_____	_____
Signature	Date

Printed Name	

Part II. Disclosure of Financial Interests (directors, corporate officers, top management official, top financial official, and key employees only)

We are required annually to file Form 990 with the Internal Revenue Service, and the form we file is available to the public. In order to complete Form 990 fully and accurately, we need each officer, director and key employee (defined below) to disclose the information requested in this Part II.

A “conflict of interest,” for purposes of Form 990, arises when a person in a position of authority over an organization, such as an officer, director, or key employee, may benefit financially from a decision he or she could make in such capacity, including indirect benefits such as to family members or businesses with which the person is closely associated.¹ Only financial interests must be listed on this disclosure form.

The purpose of this disclosure is to provide the Board of Directors or other governing body with a meaningful opportunity to determine whether a conflict of interest exists, by disclosing any interest that could give rise to a conflict of interest. Complete, accurate disclosure gives the governing body information it needs to fulfill its fiduciary obligations and to make decisions that are in the best interest of the organization.

¹ This definition applies for purposes of this Part II disclosure form and is more limited than the definition of a conflict of interest under STELLAR’s policy.
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Part II To be completed by each director, corporate officer, top management official, top financial official, and “key employee” of STELLAR. “Key employee” means an employee whose total annual compensation (including benefits) from the organization and its affiliates is more than \$150,000 **and** who (a) has responsibilities or influence over the organization similar to that of officers, directors, or trustees; **or** (b) manages a program that represents 10% or more of the activities, assets, income, or expenses of the organization; **or** (c) has or shares authority to control 10% or more of the organization’s capital expenditures, operating budget, or compensation for employees.

Please check ONE of the following boxes:

My interests and relationships have not changed since my last disclosure of interests. [Proceed to signature block below. Do not complete the tables.]

OR

I hereby disclose or update my interests and relationships that could give rise to a conflict of interest: [Complete the table below. Use additional pages as needed.]

Family Relationships	Names of those presenting a potential conflict of interest
Include spouse/domestic partner, living ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great grandchildren, and spouses/ domestic partners of brothers, sisters, children, grandchildren, and great grandchildren	

Type of interest	Description of interest that could lead to a conflict of interest
Transactions or arrangements with STELLAR	
Transactions or affiliations with other organizations	
Substantial business or investment holdings	
Transactions or affiliations with businesses	

I am not aware of any financial interest involving me or a family member that could present a conflict of interest that I have not disclosed either above or in a previous disclosure statement.

Signature

Date

Printed Name