

St. Clare Management, Inc.

CONFLICT-OF-INTEREST POLICY

Employees and board members have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This policy establishes only the framework within which St. Clare Management, Inc. wishes its business to operate.

The purpose of these guidelines is to provide general direction so that the Board of Directors and employees can seek further clarification on issues related to the subject of acceptable standards of operation.

An actual or potential conflict of interest occurs when a director or an employee is in a position to influence a decision that may result in personal gain or gain for a relative as a result of St. Clare Management's business dealings. For the purpose of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the board member or employee is similar to that of persons who are related by blood or marriage.

No presumption of a conflict is created by the mere existence of a relationship with outside firms. However, if a director or an employee has any influence on any material business transactions, it is imperative that he or she discloses to an officer of the corporation as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties.

Personal gain may result not only in cases where a director, an employee, or a relative has a significant ownership in a firm with which St. Clare Management does business, but also when a director, an employee, or a relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving St. Clare Management, Inc.