

## Energy & Mineral Law Foundation

### CONFLICT OF INTEREST POLICY

This Conflict of Interest Policy of the Energy & Mineral Law Foundation (the “EMLF”): (1) defines conflicts of interest; (2) identifies classes of individuals within the EMLF covered by this policy; (3) facilitates disclosure of information that may help identify conflicts of interest; and (4) specifies procedures to be followed in managing conflicts of interest.

- 1. Definition of conflicts of interest.** A conflict of interest arises when a person in a position of authority over the EMLF may benefit financially from a decision he or she could make in that capacity, including indirect benefits such as to family members or businesses with which the person is closely associated. This policy is focused upon material financial interest of, or benefit to, such persons.
- 2. Individuals covered.** Persons covered by this policy are the EMLF officers, executive committee members, trustees, and chief employed executive.
- 3. Facilitation of disclosure.** Persons covered by this policy will annually disclose or update to the President, on a form provided by the EMLF, their interests that could give rise to conflicts of interest, such as a list of family members, substantial business or investment holdings, and other transactions or affiliations with businesses and other organizations or those of family members.
- 4. Procedures to manage conflicts.** For each interest disclosed to the President, the President will determine whether to: (a) take no action; (b) assure full disclosure to the Board of Trustees and other individuals covered by this policy; (c) ask the person to recuse from participation in related discussions or decisions within the EMLF; or (d) ask the person to resign from his or her position in the EMLF or, if the person refuses to resign, become subject to possible removal in accordance with the EMLF’s removal procedures. The EMLF’s chief employed executive will monitor proposed or ongoing transactions for conflicts of interest and disclose them to the President in order to deal with potential or actual conflicts, whether discovered before or after the transaction has occurred.

This policy was approved at the Annual Meeting of the Board of Trustees of the Energy & Mineral Law Foundation on May 15, 2011 in Farmington, Pennsylvania.