

**CONFLICT OF INTEREST POLICY
FOR DIRECTORS AND OFFICERS
OF LUMINA FOUNDATION FOR EDUCATION, INC.**

*(As approved by the Board of Directors (the "Board") on July 31, 2003
and amended on November 5, 2014.)*

ARTICLE I

Introduction

Section 1.1 Purpose. This Policy is intended to facilitate protection of the interests of the Foundation in entering into any contract or transaction involving a conflict of interest on the part of a Director or officer of the Foundation or a member of a committee created by the Board. Articles II through IV deal with conflicts in respect of contracts or transactions other than compensation or other benefits from the Foundation, which are dealt with in Article V.

ARTICLE II

Scope

Section 2.1 Persons to Whom Applicable. This Policy applies at any time to all persons then serving as a Director or officer of the Foundation or as a member of a committee created by the Board ("Covered Persons").

Section 2.2 Contract or Transaction. The term "Contract or Transaction" means a contract or transaction of the Foundation of any nature. The term includes, without limitation, entering into or revising a grant, contract or other program (including a grant under a designated grant or matching gift program) and a purchase or sale of assets or services (including investment assets or services). The term does not include compensation or other benefits dealt with in Article V hereof.

Section 2.3 Conflict of Interest.

(a) A Covered Person has a conflict of interest with respect to a Contract or Transaction if he or she, directly or indirectly, has, or may reasonably be expected to acquire, an interest or relationship, whether business, professional, charitable, familial or otherwise, that may inhibit him or her from exercising, in regard to the Contract or Transaction, independent judgment in the best interests of the Foundation.

(b) A Covered Person shall be deemed to have a conflict of interest with respect to a Contract or Transaction:

(i) if he or she, or his or her spouse, is, or may reasonably be expected to become, a director, trustee, officer, employee or agent of any party or proposed party to the Contract or Transaction, other than the Foundation;

(ii) if he or she, or his or her spouse, directly or indirectly, receives, or may reasonably be expected to be receive, compensation or substantial gifts or other benefits from any such party or proposed party;

(iii) if he or she, or his or her spouse, directly or indirectly, has, or may reasonably be expected to acquire, an investment or ownership interest of more than 2% in any such party or proposed party; or

(iv) if the Board so determines.

(c) A conflict of interest that a person has or is deemed to have under the foregoing provisions is hereinafter referred to as a "Conflict of Interest".

ARTICLE III

Procedures

Section 3.1 Disclosure and Nonparticipation. A Covered Person having or being deemed to have a Conflict of Interest with respect to a Contract or Transaction which he or she knows, or has reason to know, has been or will be proposed shall:

(a) promptly disclose to the Compliance Officer all material facts about the Conflict of Interest;

(b) take reasonable steps to ensure that all such material facts are disclosed on a timely basis to all officers and Directors participating, or expected to participate, in consideration of the proposal;

(c) refrain from contacting any such officer or Director in support of the proposal, other than in presenting such material facts; and

(d) refrain from participating in deliberations about, and voting on, the proposal.

Section 3.2 Approval.

(a) The Foundation shall not enter into a Contract or Transaction involving a Conflict of Interest on the part of a Covered Person unless:

(i) in the case of a Contract or Transaction consisting of a grant under a designated grant or matching gift program for Directors, officers or other employees, the Contract or Transaction has been approved by the President; or

(ii) in the case of any other Contract or Transaction, the Contract or Transaction has been approved by the Board, a standing committee of the Board or the Chair of a standing committee of the Board, in addition to any other applicable approval procedures provided for in the Approval Procedures for Grants or otherwise.

(b) In addition, the Foundation shall not enter into a Contract or Transaction involving a Conflict of Interest on the part of a Covered Person unless the Covered Person has affirmed in writing that the Contract or Transaction will not satisfy a personal pledge or be in exchange for any goods, services or other benefits to the Covered Person, such as use for payment of tuition or other personal obligation.

(c) If the Board or committee, or officer in the case of a designated grant or matching gift, considering the Contract or Transaction decides that it is fair to, and in the best interests of, the Foundation, it may be approved. Any such action by the Board or a standing committee shall be by the affirmative votes of a majority of the disinterested Directors considering the Contract or Transaction, and interested Directors may be counted in determining the presence of a quorum.

ARTICLE IV

Administration

Section 4.1 Compliance Officer. The Foundation shall at all times have a Compliance Officer, who shall participate centrally in the administration of this Policy. The Compliance Officer shall maintain records regarding Conflicts of Interest and their handling, and submit such reports in such respect as may be requested by a senior officer, the Chair of any standing committee, any such committee or the Board.

Section 4.2 Information to be Furnished by Covered Persons. Every Covered Person shall maintain on file with the Compliance Officer a statement, in form to be furnished by the Compliance Officer (See Exhibit 1), affirming that he or she has read this Policy and will comply with it. Every Covered Person shall also complete and file with the Compliance Officer, and update as necessary, a questionnaire, in form to be furnished by the Compliance Officer, disclosing any of his or her direct or indirect interests and relationships with organizations that could give rise to a Conflict of Interest on his or her part if the Foundation proposed entering into a transaction therewith.

ARTICLE V

Compensation and Other Benefits

Section 5.1 Officers. The compensation and other benefits of the key executives of the Foundation shall be determined by the Compensation Committee, which shall be comprised only of independent Directors as prescribed in its Charter. The compensation and other benefits of other officers shall be determined by, or pursuant to authority delegated by, the Committee.

Section 5.2 Directors. The compensation and other benefits of the Directors of the Foundation, whether for service as a Director, as Chair of the Board or as member or Chair of a committee or otherwise, shall be determined by the Compensation Committee, subject to confirmation by the Board.

ARTICLE VI

Periodic Compliance Reviews

Section 6.1 Conduct of Review. The Board or a committee thereof shall arrange for periodic reviews to verify that the Foundation operates in a manner consistent with its charitable purposes and objectives and does not engage in activities that could jeopardize its tax-exempt status. The Board or committee may, but need not, engage outside experts, legal counsel or other advisors in such connection.

ARTICLE VII

Failure to Comply

Section 7.1 Obligation to Report. A Covered Person who at any time suspects, or becomes aware of, a failure to comply with this Policy in any material respect is expected to bring the matter promptly to the attention of the Compliance Officer, a senior officer, the Chair of the Board, or the Chair of a standing committee of the Board, unless it is already known. He or she shall also provide information and otherwise participate in any related investigation or other proceeding. An officer will not be subject to adverse employment action or other retaliation on account of so reporting or participating in good faith.

Section 7.2 Remedial Action. In the event of a failure or suspected failure to comply with this Policy in any material respect, a standing committee or the Board shall review the matter and take such remedial action as it may deem appropriate. Notwithstanding the foregoing, a Contract or Transaction that is entered into without compliance with this Policy shall be deemed void or voidable only to the extent such Contract or Transaction would be deemed void or voidable under Section 144 of the Delaware General Corporation Law.

ARTICLE VIII

General

Section 8.1 Prohibition against Self-Dealing. Notwithstanding anything in this Policy to the contrary, the Foundation shall not enter into any transaction which would constitute self-dealing under Section 4941 of the Internal Revenue Code of 1986, as amended.

Section 8.2 State Law. This Policy is intended to supplement, but not replace, any state law applicable to the matters dealt with herein.

EXHIBIT 1



**LUMINA FOUNDATION FOR EDUCATION, INC.
CONFLICT OF INTEREST DISCLOSURE FORM FOR
DIRECTORS AND OFFICERS
(for Calendar Year ___)**

Below is a complete and accurate list of all of my direct and indirect interests and relationships with parties that could give rise to a conflict of interest under the Conflict of Interest Policy for Directors and Officers (the “Policy”) in the event the Lumina Foundation for Education, Inc., (the “Foundation”) proposed entering into a transaction therewith.

I understand that all information disclosed will be held in strictest confidence by Foundation.

- 1. The following is a complete and accurate list of organizations, other than the Foundation, of which I am, or my spouse is, or either of us reasonably may be expected to become, a director, trustee, officer, employee or agent:**

<u>Organization</u>	<u>Director/Officer or Spouse</u>	<u>Type of Affiliation</u>
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- 2. The following is a complete and accurate list of parties with which the Foundation has entered, proposes to enter into, or I reasonably believe may at some point enter into a Contract or Transaction as set forth in the Policy, in which I, or my spouse, directly, or indirectly, receives, or may reasonably be expected to receive, compensation or substantial gifts or other benefits:**

- 3. The following is a complete and accurate list of parties with which the Foundation has entered, proposes to enter into, or I reasonably believe may at some point enter into a Contract or Transaction that could give rise to a conflict as set forth in the Policy, in which I, or my spouse have, an investment or ownership interest representing greater than 2% of such organization:**

- 4. The following is a complete and accurate list of parties with respect to which I have, or may reasonably be expected to acquire, an interest or relationship, whether business, professional, charitable, familial or otherwise, that may inhibit me from exercising independent judgment in the best interests of the Foundation:**

I acknowledge that I have received a copy of the Conflict of Interest Policy for Directors and Officers (the "Policy") which was amended by the Board of Directors of Lumina Foundation for Education, Inc. (the "Foundation") on _____.

I further acknowledge that I have read and understand the Policy. I agree to comply with the Policy.

I have disclosed on the questionnaire all direct or indirect interests and relationships that could give rise to a conflict of interest under the Policy if the Foundation proposed entering into a transaction therewith. I hereby confirm that the disclosures made on the questionnaire are complete and accurate as of the date hereof.

I understand that in addition to what I have disclosed above, that should I become aware of a potential Conflict of Interest with respect to a Contract or Transaction as set forth in the Policy, I will disclose such to the Compliance Officer.

Dated the _____ day of _____, 20__.

Signature

Printed Name

Please return completed form to Holiday McKiernan, Compliance Officer, Lumina Foundation for Education, Inc., 30 South Meridian Street, Suite 700, Indianapolis, IN 46204.