

The Mosaic Project Board of Directors
Standards of Independence

No Director qualifies as "independent" for purposes of membership on The Mosaic Project's Board of Directors or any Board Committee:

1. if, in the opinion of the Board, the Director has a relationship with The Mosaic Project that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director;
2. who is employed by The Mosaic Project in the current year or has been employed by The Mosaic Project in any of the past three years;
3. who individually, or as a partner in, or a controlling shareholder or an executive officer of, any organization to which The Mosaic Project made, or from which The Mosaic Project received, payments for property or services, other than payments under nondiscretionary charitable contribution matching programs; or
4. who is a current partner of The Mosaic Project 's outside auditor or was a partner or employee of The Mosaic Project 's outside auditor who worked on The Mosaic Project 's audit at any time during any of the past three years.

Standards of Conflicts of Interest

When performing the functions of a member of the Board of Directors, Directors have an obligation to put the interests of The Mosaic Project first. A potential or actual conflict of interest exists when a Director, or an immediate family member (defined for purposes of this Code as a spouse or domestic partner, parents, children, siblings and in-laws) of a Director, or a group or organization of which the Director holds a material financial interest or is an officer, director or employee, may be seen as competing with the interests or concerns of The Mosaic Project.

When performing the functions of a member of the Board of Directors, Directors have a duty not to engage in any investment activity that conflicts with The Mosaic Project's interests and a duty not to derive personal financial benefit through the use of special knowledge or privileged information acquired through their service as Directors. Directors may not communicate any information known to them by reason of their position as a Director that has not been made public and may not at any time use such information to private advantage. No Director may effect any transaction in a security, or recommend any transaction in a security or other financial interest, if such transaction would in any way conflict with, or be detrimental to, the interests of The Mosaic Project. Furthermore, no Director may effect any transaction in a security, or recommend such a transaction, on the basis of confidential or privileged information with respect to the The Mosaic Project's investments.

Pursuant to the Conflict of Interest Policy, directors have a duty not to use their position as Director for personal financial gain or other personal benefit. In addition, each Director has a duty to disclose to the Board the material facts of any proposed matter in which the Director has an actual or potential conflict of interest prior to its consideration by the Board. The Director having the conflict is required to recuse him or herself from consideration of the matter and, if requested, must leave the room during its consideration. The disclosure of the conflict and the deliberation of the Directors without participation by the interested Director will be reflected in the minutes.

Certification of Independence

As of 1/1/____, I meet all of the above standards for independence and qualify as an Independent Director of The Mosaic Project.

As of 1/1/____, I do **NOT** meet all of the above standards for independence and do **NOT** qualify as an Independent Director of The Mosaic Project, because:

I was paid compensation by The Mosaic Project in the past three years.

I or an organization I am a partner/shareholder/officer of received payments by The Mosaic Project. Specify:

I or an organization I am a partner/shareholder/officer of made payments to The Mosaic Project (other than matching gifts). Specify:

I am affiliated with The Mosaic Project's outside auditor, as above. Specify:

Disclosure of Potential Conflicts of Interest

As of 1/1/____, I do not have any potential conflicts of interest with The Mosaic Project.

I wish to make known the following other *potential* conflicts of interest, pursuant to The Mosaic Project's Conflict of Interest Policy:

I or an immediate family member may be seen as competing with the interests or concerns of The Mosaic Project. Specify:

I or an immediate family member holds a material financial interest or is an officer, director or employee of an organization which may be seen as competing with the interests or concerns of The Mosaic Project. Specify:

I or an immediate family member individually or as an officer, director or employee of an organization has or might engage in a business transaction with The Mosaic Project. Specify:

I or an immediate family member has or might engage in a loan with The Mosaic Project. Specify:

I or an immediate family member holds a material financial interest or is an officer, director or employee of an entity with which The Mosaic Project might place an investment. Specify:

Print name: _____

Signed: _____ Date: _____