VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Connecting Innovators with Opportunity

Conflict of Interest

December 1, 2022

Resolution to Modify the VIPC Board Conflict of Interest Policy

WHEREAS, the Virginia Innovation Partnership Corporation (VIPC) wishes to conform its Conflict of Interest policies with those of the Commonwealth of Virginia as set out in the Code of Virginia § 2.2-3100 State and Local Government Conflict of Interest Act;

WHEREAS, the Board of the Virginia Innovation Partnership Corporation, formerly known as the Center for Innovative Technology, adopted a resolution on October 1, 2008 and reauthorized that resolution in 2012, 2015, and 2019 to prohibit equity investment by Board members in Growth Acceleration Program/Virginia Venture Partners and Commonwealth Commercialization Fund companies to conform to specific conflict of interest standards under the organization's Code of Ethics;

WHEREAS, the Virginia Innovation Partnership Authority (Authority) was established on July 1, 2020, and the subsequent establishment of its Board as defined under Section 2.2-2353 of the Code of Virginia legislated member profiles which appointed professional investors and economic development ecosystem partners to the Board;

Resolution to Modify the VIPC Board Conflict of Interest Policy

WHEREAS, VIPC's corporate bylaws define the Board of Directors of the Corporation as those persons who are directors of the Virginia Innovation Partnership Authority as provided for in Section 2.2-2353 of the Code of Virginia to synchronize the mission and execution of the organizations;

WHEREAS, the Board recognizes this applies to appropriated funds, and that other sources of funds may require the organization, and the Board, to conform to different standards;

NOW, THEREFORE, Be It Resolved, the VIPC Board shall conform its Conflict of Interest policies to those of the Commonwealth of Virginia as set out in the Code of Virginia § 2.2-3100 State and Local Government Conflict of Interest Act, recognizing that other sources of funds may require the organization, and the Board, to conform to different standards.