VENTUREPRISE, INC.
ETHICS POLICY FOR THE BOARD OF DIRECTORS

Adopted November 28, 2007

This Ethics Policy (this “Policy”) is effective as of January 1, 2008 and applies to each member of the Board of Directors (collectively, the “Board” and individually, a “Board Member”) of Ventureprise, Inc., a nonprofit corporation organized under the laws of the State of North Carolina and located at 8701 Mallard Creek Road, Charlotte, North Carolina 28262 (the “Corporation”).

I. Preamble

The Board is committed to maintaining the highest legal and ethical standards in the conduct of the business of the Corporation and to protecting the integrity and reputation of the Corporation, its directors, officers and employees. Under established principles of law and sound business ethics, each Board Member is responsible for exercising his or her duties honestly, in good faith, and with a reasonable amount of diligence and care. Accordingly, each Board Member has an obligation to keep the welfare of the Corporation at all times paramount in order to ensure that they do not compromise their independence of judgment, to preserve the confidence of all the Corporation’s constituencies, and to protect and fulfill the Corporation’s mission. North Carolina General Statutes Sections 55A-8-30 through 55A-8-33 govern the Board, and this policy intends to comply with the requirements described therein. In the event there is an inconsistency between the requirements and procedures prescribed herein and those in Sections 55A-8-30 through 55A-8-33, the statute will control.

II. Conflicts of Interest

Each Board Member has a duty of loyalty to the Corporation. Therefore, other activities and financial interests must be arranged so as not to interfere with the primacy of that commitment. This policy will assist each Board Member in identifying actual or potential Conflicts of Interest and provide the Board with a procedure to address such conflicts.

1. Conflicts of Interest Defined. For purposes of this policy, the following circumstances shall be deemed to create a Conflict of Interest:

   a. Direct Interest.

      i. A Board Member or a Family Member has an existing or potential interest in a Transaction that impairs or might reasonably appear to impair his or her independent, unbiased judgment in the discharge of his or her responsibilities to the Corporation; or

      ii. A Board Member or a Family Member has a relationship with the other parties to the Transaction that impairs or might reasonably appear to impair his or her independent, unbiased judgment in a manner adverse to the Corporation.
(B) **Indirect Interest.**

(i) A Board Member or a Family Member has a Material Financial Interest or is a general partner in another entity which is a party to the Transaction; or

(ii) A Board Member or a Family Member is a director, officer, manager, or trustee in another entity which is a party to the Transaction, and the Transaction is of sufficient importance that it is or should be considered by the Board.

(2) **Definitions.**

(A) A **Conflict of Interest** or “Conflict” is any circumstance described in Section (1) above.

(B) A **Family Member** includes a Board Member’s spouse, parents, children, domestic partner, and any person residing in a Board Member’s household.

(C) A **Material Financial Interest** is a direct or indirect ownership interest by a Board Member or a Family Member of more than five percent of any corporation, partnership, limited liability company, unincorporated association or other entity.

(D) A **Transaction** is any agreement to which the Corporation is a party or a relationship in which the Corporation is a party that involves the sale or purchase of real property, goods, services, or rights of any kind, the providing or receipt of a loan or grant, or the establishment of any other type of pecuniary relationship.

(E) **Executive Committee** shall mean the Executive Committee of the Board of Directors of Ventureprise, Inc.

(3) **Procedures.**

(A) **Prior Disclosure.** The disclosure of a Conflict of Interest should occur prior to entering into the proposed Transaction and prior to any consideration of the proposed Transaction by the Board or by the Executive Committee.

(i) **Disclosure Regarding a Transaction Subject to Board or Executive Committee Action.** Prior to Board or Executive Committee action on a Transaction involving a Conflict of Interest, a Board Member having a Conflict of Interest, and who is in attendance at the meeting, shall disclose all facts material to the Conflict of Interest.
A Board Member who plans not to attend a meeting at which the Board Member has reason to believe that the Board or Executive Committee will act on a matter in which the Board Member has a Conflict of Interest shall disclose to the Chair of the Board or to the Chair of the Executive Committee all facts material to the Conflict of Interest. The Chair of the Board or the Chair of the Executive Committee shall report the disclosure at the meeting.

(ii) **Disclosure Regarding a Transaction Not Subject to Board or Executive Committee Action.** A Board Member who has a Conflict of Interest with respect to a Transaction that is not subject to Board or Executive Committee action shall disclose to the Chair of the Board any Conflict of Interest that such Board Member has with respect to the Transaction. Such disclosure shall be made as soon as the Conflict of Interest is known to the Board Member.

(iii) **Untimely Disclosure.** If a Board Member fails to disclose the Conflict of Interest before the Board or Executive Committee acts on the matter, the Board Member shall promptly submit a statement to the Board or Executive Committee setting forth all facts material to the Conflict of Interest along with an explanation concerning the untimely nature of the notice.

(iv) **Failure to Disclose.** If the Board or Executive Committee has reasonable cause to believe that a Board Member failed to disclose an actual or potential Conflict of Interest, the Board or Executive Committee shall inform the Board Member of the basis of such belief and afford the Board Member an opportunity to explain the alleged failure to disclose.

After hearing the Board Member's explanation and conducting such investigation as may be warranted under the circumstances, the Board or Executive Committee may determine that the Board Member failed to disclose an actual or potential Conflict of Interest. In such event, the Board or Executive Committee shall vote on the appropriate corrective action if any is necessary.

(v) **Unclear Whether a Conflict Exists.** In the event that it is unclear whether a Conflict of Interest exists, the Board Member with the potential Conflict of Interest shall disclose the circumstances to the Chair of the Board who shall determine whether the potential Conflict of Interest should be disclosed pursuant to this policy.

(B) **Nonparticipation of the Interested Board Member; Disinterested Board or Executive Committee Vote.**
(i) After disclosure of a potential Conflict of Interest, disinterested members of the Board or Executive Committee shall determine whether a Conflict of Interest exists. A Board Member who has a Conflict of Interest shall not participate in or be permitted to hear the Board or Executive Committee discussion of the matter, except to disclose material facts and to respond to questions. Such Board Member shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.

(ii) If the Board or Executive Committee concludes that a Conflict of Interest exists, the Board or Executive Committee shall determine by voting whether the Transaction should be validated. A Conflict of Interest Transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of all the disinterested Board Members, without regard to any quorum requirement. The interested Board Member should leave the meeting during deliberations and abstain from voting. However, the presence of, or a vote cast by, a Board Member with a Conflict of Interest in the Transaction does not affect the validity of the vote if the Transaction is otherwise authorized, approved, or ratified in the manner otherwise prescribed.

(C) Documentation. The Board Secretary shall keep accurate minutes reporting:

(i) that a Conflict of Interest was disclosed;

(ii) whether the Board Member having a Conflict of Interest participated in the discussion of, or a vote regarding, the Transaction involving such Conflict; and

(iii) if the Transaction was approved, that the remaining, disinterested Board or Executive Committee members reviewed the Transaction and approved it, believing it was in the best interest of the Corporation.

(D) If the Executive Committee approves a transaction regarding a conflict of interest, then such approval shall be reported to the Board at its next meeting.

III. Confidentiality; Corporate Opportunity

(1) A Board Member shall exercise care not to disclose:

(A) confidential information acquired in connection with the Board Member’s status; or
(B) information the disclosure of which might be adverse to the interests of the Corporation.

(2) A Board Member shall not use the Corporation’s property, information, or the status of his or her position to solicit business for others or otherwise obtain a private financial, social, or political benefit which would be inconsistent with the Corporation’s mission.

IV. Fair Dealing

Every Board Member shall deal fairly with the Corporation’s officers, employees, and suppliers. No Board Member shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

V. Proper Use ofAssets

Every Board Member shall protect the Corporation’s assets and ensure their efficient use. All Corporation’s assets should be used in a manner consistent with the mission of the Corporation.

VI. Reporting Illegal or Unethical Behavior

In accordance with Corporation’s goal of promoting ethical behavior, a Board Member is obligated to report violations of this policy and of laws, rules, and regulations affecting the Corporation to the Chair of the Board. If a Board Member is uncertain about whether a particular situation is unethical or illegal, the Board Member shall disclose the circumstances to the Chair of the Board who will assist in determining the best course of action. If the Board Member who is involved is the Chair of the Board, then the disclosing Board Member shall disclose the circumstances in question to the Chair of the Finance Committee.

VII. Review of Policy; Annual Disclosure

(1) The Board shall require each new Board Member to review a copy of this policy and to acknowledge in writing that the Board Member has done so.

(2) Each Board Member shall annually complete a disclosure form identifying any relationships, positions, or circumstances in which the Board Member is involved that the Board Member believes could contribute to an ethical conflict arising.

The Board shall treat any such information regarding business interests of a Board Member or Family Member as confidential. Such information shall generally be available only to the Chair of the Board, and any committee appointed to address ethical issues, except to the extent additional disclosure is necessary in connection with the implementation of this policy.
ANNUAL STATEMENT OF DISCLOSURE AND COMPLIANCE

I have reviewed the Ethics Policy (the “Policy”) for Ventureprise, Inc. (the “Corporation”). If a Conflict of Interest (as such term is defined in the Policy) arises in my responsibilities to the Corporation, I recognize that I have the obligation to call it to the attention of the Board of Directors, as set forth in the Policy and to abstain from any participation in the matter.

The following is a listing of all organizations, institutions, corporations, partnerships, or other associations in which I have a Material Financial Interest (as such term is defined in the Policy) or with which I am affiliated as a member of a board of directors or similar governing body, trustee, officer, employee, or consultant.

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Please describe below any relationships, positions, or circumstances in which you are involved that you believe could contribute to an ethical conflict arising.

I hereby certify that the information set forth above is true and complete to the best of my knowledge.

Name

Signature

Date