POLICY ON CONFLICT OF INTEREST

A member of the Board of Trustees who may have a conflict of interest with respect to any proposed transaction or business of New Horizons shall promptly notify the Chairperson of such possible conflict and of the material facts as to the trustee’s relationship or interest to the transaction or business. The Chairperson in turn shall disclose such information to the members of the board considering such transaction or business. The trustee with such possible conflict shall refrain from voting on any such transaction or business, be present for or participate in deliberations concerning it or using personal influence in any manner affecting it, and his presence may not be counted in determining weather there is a quorum for any vote concerning such matter. The disclosure of the possible conflict shall be reported in the board minutes of the meeting at which it is made. Despite the disclosure of possible conflict, those trustees without such conflict may authorized, approve or ratify any such transition or business if they determine it to be fair, reasonable and in the best interest of New Horizons.

As used in this policy, “Conflict of Interest” means that a trustee’s personal interest in the transaction or business conflicts with his/her obligation to act exclusively in the best interest of New Horizons, including any transaction or business between New Horizons and (1) the trustee or any members of his/her family or (2) a company in which the trustee or any member of his/her family is a director, officer, owner, partner, shareholder or employee. This definition also includes any situation in which the trustee or any member of his/her family is, either individually or as a director, officer, owner, partner, shareholder or employee of a company, in competition with the individual or company with whom New Horizons is considering doing business. A “possible” conflict of interest exits in any situation where there is, or may appear to be a conflict of interest.

Signature Date