

Exhibit E

**TRUST FOR LAND RESTORATION**  
**CONFLICT OF INTEREST POLICY**

**Preamble.** TLR'S effectiveness is especially dependent upon its credibility. It is essential to maintain the organization's reputation for objectivity and fairness. At the same time, it is predictable that individual members of the Board of Directors or members of the organization's Advisory Board (all of which are referred to herein as "director"), as landowners and as professionals working in the field of TLR's focus, may be potential participants in TLR programs at some level. Therefore, it is appropriate for TLR to adopt specific policies and rules to deal with real or apparent conflicts of interest.

**Definition.** A conflict of interest exists whenever a director (including the spouse, siblings, parents or children of a director) has a material financial interest in a transaction or project under consideration by the Board of Directors or a committee of TLR.

**Director's Obligations.** Each director has the following responsibilities and obligations:

- (1) To disclose to the Board or committee of the Board the existence of any real or apparent conflict of interest.
- (2) To abstain from discussing any issue involved in a conflict of interest with Board members, committee members or staff, unless requested by the Board, or a committee thereof, to give information on the issue.
- (3) To absent himself (or herself) from Board or committee discussions on any such project or transactions involving a conflict of interest, unless requested by the board or committee to give information on the issue.
- (4) To abstain from voting on any such issue.
- (5) If so requested by the Board, to resign from the Board of Directors or Advisory Board, until such time as the matter giving rise to the conflict of interest has been resolved, at which point the director may be invited to rejoin the Board or Advisory Board.

**Board's Obligations.** If a transaction or project of TLR involves a conflict of interest, whether real or apparent, with a director, the Board shall do the following:

- (1) Approve of such project or transaction only if the Board makes specific findings that:
  - (A) the transaction or project:
    - (i) is fair and benefits TLR and its objectives; and
    - (ii) is approved with full knowledge of the economic benefit to the director involved in the conflict of interest; and

(B) that the affected director has not participated in the vote approving the transaction or project and was in fact absent both during the discussion of the transaction or project, and at the time the board voted thereon.

(2) If the Board determines that the nature and magnitude of the conflict of interest warrants the same, the Board shall request that the affected director resign from the Board of Directors or the Advisory Board, as applicable.