

NAVY PIER, INC. CONFLICT OF INTEREST POLICY

Article I Purpose

The Board of Directors and Officers of Navy Pier, Inc. have a fiduciary relationship to Navy Pier, Inc. and also expect and require a high standard of integrity of themselves and their fellow Directors and Officers. This relationship requires that in the performance of their duties, the Board of Directors and Officers shall act in good faith, with undivided loyalty to Navy Pier, Inc., and with the high degree of diligence, care and skill which reasonably prudent persons would exercise in the conduct of their own affairs. This relationship further requires that the Board of Directors and Officers of Navy Pier, Inc. may not take advantage of their positions, or the knowledge gained from their positions, for private or other personal advantage, either for themselves, their employers, their families, or anyone else in whom they have a direct or indirect personal or financial interest, to the detriment of Navy Pier, Inc.

The purpose of this conflict of interest policy is to protect Navy Pier, Inc.'s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director or Officer of Navy Pier, Inc. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit organizations.

Article II Definitions

1. Interested Person

Any Director, Officer, or member of a committee of the Board of Directors of Navy Pier, Inc., who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family relationships:

- an ownership or investment interest in any entity with which Navy Pier, Inc. has a transaction or arrangement;
- a compensation arrangement with Navy Pier, Inc., or with any entity or individual in which Navy Pier, Inc. has a transaction or arrangement; or

- a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Navy Pier, Inc. is negotiating a transaction or arrangement.

In addition to and notwithstanding anything to the contrary in the foregoing, a person is deemed to have a financial interest if (1) the person is directly a party to a transaction or potential transaction with Navy Pier, Inc. or (2) the other party to a transaction or potential transaction with Navy Pier, Inc. is a non-governmental entity in which the person has a material financial interest or of which the person is an officer, director or general partner. It is expressly recognized that officers and employees of the Metropolitan Pier and Exposition Authority serve on the Board of Directors and are expected to represent both entities fairly in accordance with Section 6.2 of the Bylaws of Navy Pier, Inc. Such dual status shall not render such Board member an interested person unless such person has a personal and material financial interest in the transaction or potential transaction.

For the purposes of the foregoing, compensation includes direct and/or indirect remuneration as well as gifts or favors that are substantial in nature.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the Board of Directors or appropriate committee decides that a conflict of interest exists.

3. Committee

This policy shall apply to all committees of the Board of Directors with Board-delegated powers that consist entirely of directors. If an actual or potential conflict of interest arises in the consideration of a proposed transaction or arrangement in a committee of the Board of Directors with Board-delegated powers that does not consist entirely of directors, such proposed transaction or arrangement shall not receive any further consideration by such committee. All further consideration of such proposed transaction or arrangement shall be undertaken by the Board of Directors, which shall consider such proposed transaction or arrangement in compliance with this policy.

Article III Procedures

1. Duty to Disclose

In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of that person's financial interest and must be given the opportunity to disclose all material facts to the directors or members of committees of the Board of Directors considering a proposed transaction or arrangement. Disclosure should be made utilizing "Conflicts of Interest Disclosure Form", included as Exhibit A to this document.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, that person shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Directors or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

An interested person may participate in the discussion and meeting of the Board of Directors or committee related to, but shall not vote on, the transaction or arrangement that results in the conflict of interest.

The Chairman of the Board of Directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

After exercising due diligence, the Board of Directors or committee shall determine whether Navy Pier, Inc. can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested Directors (1) whether the transaction or arrangement is in Navy Pier, Inc.'s best interest and for its own benefit and (2) whether the transaction is fair and reasonable to Navy Pier, Inc., and shall make a decision as to whether to enter into the transaction or arrangement in conformity with such determination.

4. Violations of the Conflicts of Interest Policy

If the Board of Directors or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board of Directors or applicable committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, up to and including removal from the Board of Directors or applicable committee.

Article IV Records of Proceedings

The minutes of the Board of Directors and all committees with board-delegated powers shall contain:

- the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Directors' or applicable committee's decision as to whether a conflict of interest in fact existed.
- the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Article V Compensation

A voting member of the Board of Directors who receives compensation, directly or indirectly, from Navy Pier, Inc. is precluded from voting on matters pertaining to that member's compensation.

A voting member of any committee of the Board of Directors whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from Navy Pier, Inc. for services is precluded from voting on matters pertaining to that member's compensation.

Article VI Disclosure Statements

Each Director, Officer, and member of a committee of the Board of Directors shall sign a "Disclosure Statement", included with this document, (1) when that person joins the Board of Directors or committee and (2) annually thereafter, which affirms that such person has received and read a copy of Navy Pier, Inc.'s current conflicts of interest policy and has agreed to comply with the policy. In addition, each Director, Officer, and member of a committee of the Board of Directors is required to supplement their Disclosure Statement as necessary as events develop subsequent to the point in time when their Disclosure Statement was last completed.

Effective August 17, 2011