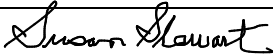



**DISCLOSURE BY NON-ELECTED STATE EMPLOYEE OF FINANCIAL INTEREST
AND DETERMINATION BY APPOINTING AUTHORITY
AS REQUIRED BY G. L. c. 268A, § 6**

	STATE EMPLOYEE INFORMATION
Name:	Susan Stewart
Title or Position:	Investments Principal
State Agency:	Massachusetts Clean Energy Technology Center (MassCEC)
Agency Address:	294 Washington Street Suite 1150 Boston, MA 02108
Office Phone:	857-415-6015
Office E-mail:	sstewart@masscec.com
	My duties require me to participate in a particular matter, and I may not participate because of a financial interest that I am disclosing here. I request a determination from my appointing authority about how I should proceed.
	PARTICULAR MATTER
Particular matter E.g., a judicial or other proceeding, application, submission, request for a ruling or other determination, contract, claim, controversy, charge, accusation, arrest, decision, determination, or finding.	<p>Please describe the particular matter.</p> <p>This disclosure is intended to address the entire range of anticipated particular matters involving the financial interests of a private corporation, AeroShield Materials, Inc. (the "Company"), on whose board I serve as MassCEC's representative under the following circumstances.</p> <p>MassCEC is an investor in the Company, having invested approximately \$600,000 in the Company to date and possibly more in a future investment round. In connection with its investment, MassCEC negotiated a right to nominate a representative to serve on the Board of Directors of the Company to provide strategic guidance and oversight of the Company and to represent MassCEC's interests as an investor. I am a regular state employee, working in the Investments group at MassCEC, and I have been asked, as part of my official duties at MassCEC, to serve as MassCEC's representative on the Board of Directors of the Company.</p> <p>I anticipate a range of matters coming before me in my capacity as MassCEC's Investments Principal, including, without limitation, matters involving the financing of the Company, potential future investment by MassCEC, the Company's governance, its business activities, and strategic plan. In short, this disclosure is intended to include every particular matter that implicates the financial interests of the Company.</p>

<p>Your required participation in the particular matter:</p> <p>E.g., approval, disapproval, decision, recommendation, rendering advice, investigation, other.</p>	<p>Please describe the task you are required to perform with respect to the particular matter.</p> <p>As described above, as Investments Principal at MassCEC, there will be situations where I have to make decisions or participate in particular matters at MassCEC regarding MassCEC's investment in the Company which have a bearing on the Company's financial interests. As MassCEC's designated representative on the Company's Board of Directors, I will engage in the ordinary responsibilities of an individual in such a role, including engaging in discussions and voting on matters regarding, without necessarily being limited to:</p> <ul style="list-style-type: none"> • Guiding the Company's strategy and business plan; • Selection/Performance review of the Company's Chief Executive Officer; • Providing oversight of the Company's finances and business operations, including approval of budgets, audits, issuances of stock options, financing/fundraising, among other matters; • Providing oversight relating to the operation and financing of the business and • Considering and voting on any other matters brought to the Board of Directors of the Company for approval.
	<p>FINANCIAL INTEREST IN THE PARTICULAR MATTER</p>
<p>Write an X by all that apply.</p>	<p><input type="checkbox"/> I have a financial interest in the matter.</p> <p><input type="checkbox"/> My immediate family member has a financial interest in the matter.</p> <p><input type="checkbox"/> My business partner has a financial interest in the matter.</p> <p><input checked="" type="checkbox"/> I am an officer, director, trustee, partner or employee of a business organization, and the business organization has a financial interest in the matter.</p> <p><input type="checkbox"/> I am negotiating or have made an arrangement concerning future employment with a person or organization, and the person or organization has a financial interest in the matter.</p>
<p>Financial interest in the matter</p>	<p>Please explain the financial interest and include a dollar amount if you know it.</p> <p>I have no personal financial interest in any particular matters affecting the Company, as I personally own no equity in the Company and will not receive any compensation, other than my ordinary salary from MassCEC, to serve on its Board of Directors. I will serve on the Board until my earlier resignation or removal or replacement by MassCEC or termination of my employment at MassCEC.</p> <p>As the particular matters affecting the financial interests of the Company are prospective, varied, and not generally of precise valuation, it is not possible at this time to identify, much less quantify in dollars, the range of particular matters that may arise.</p>
<p>Employee signature:</p>	
<p>Date:</p>	<p>02/12/2024</p>

DETERMINATION BY APPOINTING OFFICIAL

	APPOINTING AUTHORITY INFORMATION
Name of Appointing Authority:	Dr. Emily Reichert
Title or Position:	Executive Director and Chief Executive Officer
Agency/Department:	MassCEC
Agency Address:	294 Washington Street Suite 1150 Boston, MA 02018
Office Phone:	617-315-9383
Office E-mail	ereichert@masscec.com
	DETERMINATION
Determination by appointing authority: Write an X by your selection.	As appointing official, as required by G.L. c. 268A, § 6, I have reviewed the particular matter and the financial interest identified above by a state employee. <input type="checkbox"/> I am assigning the particular matter to another employee, or <input type="checkbox"/> I am assuming responsibility for the particular matter, or <input checked="" type="checkbox"/> I have determined that the financial interest is not so substantial as to be deemed likely to affect the integrity of the services which the Commonwealth may expect from the employee.
Appointing Authority signature:	
Date:	02/14/2024
Comment:	<p>Ms. Stewart's service on the Board of Directors of the Company: (i) is in furtherance of the public interest in general as she represents MassCEC's interests rather than pursuing private gain; (ii) in furtherance of the business interests of MassCEC and within the scope of Ms. Stewart's duties as an employee of MassCEC; (iii) will not be used toward partisan political ends; and (iv) I, as CEO of MassCEC, have approved the use of state resources for Ms. Stewart's service on the Board of Directors of the Company. Finally, Ms. Stewart will not receive any compensation, other than her ordinary salary from MassCEC, to serve on the Board of Directors of the Company.</p> <p>As such, Ms. Stewart's participation as a state employee in particular matters affecting the financial interests of the Company she serves as a member of its board of Directors, while creating a potential conflict under M.G.L. c. 268A § 6, is ultimately to the benefit of MassCEC and the Commonwealth of Massachusetts.</p> <p>In light of the surrounding circumstances, I have determined that having Ms. Stewart serve as a Director of the Company is in furtherance of MassCEC's interests and not in Ms. Stewart's personal financial interest or those of a related party and, accordingly, is unlikely to affect the integrity of the services which the Commonwealth may expect from Ms. Stewart.</p>

Attach additional pages if necessary.

File copy with:

State Ethics Commission, One Ashburton Place, Room 619, Boston, MA 02108