

THE ROCKEFELLER FOUNDATION

CODE OF CONDUCT

This Code of Conduct sets out the Rockefeller Foundation's conflicts of interest and related policies. It is designed to guide the trustees, officers and staff of the Foundation in the performance of their duties and the operations of the Foundation. The Code begins from the premise that the Rockefeller Foundation—created to promote the well-being of humanity—is a public trust. As a charitable organization, and in pursuit of our philanthropic mission, we have always striven to uphold the highest standards of honesty, integrity and fairness in all of our dealings. This means that all of us must ensure, for ourselves and our colleagues:

1. individual compliance with the spirit as well as the letter of the law governing private foundations, and
2. careful and thoughtful adherence to a strict code of ethical behavior.

Each one of us at The Rockefeller Foundation holds a position of trust. Any deviation from these standards can only serve to undercut the good name of the Foundation, and the good work done, now and in the past, by ourselves and our grantees.

One further introductory word: what follows are the most important rules of conduct in these areas currently foreseen. New questions may arise, new issues may be confronted. But compliance with the letter of this Code is a minimum, not a maximal requirement. Anyone who has doubts about whether any contemplated or proposed conduct complies with the spirit of this Code is required to consult with the Legal, Ethics and Governance staff¹. Every effort will be made to preserve the confidentiality of such discussions, and in no event will there be retaliation for any good faith discussion or report of a possible violation of this Code. Indeed, the most important rule in these matters is: When in doubt, disclose.

General Rules

This Code is applicable, unless otherwise indicated, to the conduct of all trustees, officers and staff of the Foundation, as well as non-trustee members of the Investment Committee ("Foundation Personnel"). Staff members include all full-time and part-time employees of the Foundation.

The Foundation's activities must be conducted according to the highest standards of objectivity and integrity, and exclusively in furtherance of the Foundation's charitable mission. All Foundation Personnel owe the Foundation a duty to avoid conflicts, real or apparent, between the interests of the Foundation and their personal interests. This duty requires that each person be conscious of any potential conflicts of interest he or she may have and act with candor and care in dealing with situations in which a conflict exists.

¹ Legal, Ethics and Governance staff refers to any individual with the word "Counsel" in his or her title.

In general, Foundation Personnel and their Related Parties (as defined below) are not permitted to seek or receive any personal benefit or advantage from their association with the Foundation other than their reasonable compensation from the Foundation, nor are they permitted to use the prestige or influence of their position for such purpose. Additionally, Foundation Personnel must not communicate any non-public information known to them by reason of their position, except as may be required in the course of their duties, nor at any time use such information to their private advantage.

The term “Related Party” means:

- (a) Foundation Personnel and any director, officer or key employee², and any person who exercises the power of such position, of the Foundation or an affiliate of the Foundation³;
- (b) For directors, officers, key employees and persons exercising the power of such positions, the following **living** relatives:
 - (i) his or her parents, step-parents, grandparents and step-grandparents;
 - (ii) his or her siblings and half-siblings;
 - (iii) the spouses of his or her siblings and half-siblings;
 - (iv) his or her spouse or domestic partner;⁴
 - (v) his or her children, grandchildren, and great-grandchildren;⁵
 - (vi) the spouse of each of his or her children, grandchildren and great-grandchildren;
 - (vii) other family member or individual with whom there is an intimate personal or economic relationship;
- (c) For Foundation Personnel other than those listed in (b) above, the living spouse, domestic partner, parent, sibling, child or other family member or individual with whom there is an intimate personal and economic relationship;
- (d) any entity or trust (including any proposed grantee) of which any individual described in paragraphs (a), (b) or (c) above serves as a director, trustee, officer, employee or major donor; and
- (e) any entity or trust in which any one or more individuals described in paragraphs (a), (b) or (c) above have a 35% or greater ownership or

² The term “key employee” means any person who is in a position to exercise substantial influence over the affairs of the Foundation within the meaning of Section 4958(f)(1)(A) of the Internal Revenue Code and Section 53.4958-3(c), (d) and (e) of the Treasury Regulations.

³ The term “affiliate” means any entity controlled by the Foundation or in control of the Foundation.

⁴ The term “domestic partner” is defined pursuant to New York Public Health Law Section 2994-A. The term is not limited to registered domestic partner relationships and may include certain individuals who are named as beneficiaries of the life insurance policy or retirement benefits of a Foundation Personnel, as well as certain individuals who are dependent on a Foundation Personnel or upon whom a Foundation Personnel is dependent for support. Individuals who are in relationships but are unmarried should contact the Foundation to obtain the complete definition.

⁵ Adoptive children, grandchildren, and great-grandchildren are included within this definition.

beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%.

Except for staff members whose job descriptions encompass grant-making (including the President, and also including other Foundation Personnel the President may designate from time to time for a particular purpose), or as otherwise indicated herein, all Foundation Personnel shall refrain from promoting or otherwise advocating for any current or potential grantee organization or grant. Staff members may make referrals or introductions to appropriate grant-making staff but must otherwise refrain from advocacy unless authorized by the General Counsel. Trustees and Investment Committee members are provided with a form of letter they may use in responding to a request that the trustee consider a proposal for Foundation funding or promote its consideration by Foundation staff. Any relevant information that a Trustee or Investment Committee member seeks to provide about a potential grant or grantee must be provided via the President's office.

Disclosure of Affiliations and Conflicts

All Foundation Personnel must disclose to Legal, Ethics and Governance the names of any organization of which they or a Related Party have an affiliation, including all paid and unpaid roles, whether they are governance, employment, advisory or honorary in nature.⁶

At the time of hiring, new staff members will be asked to complete a disclosure statement and attest that they have read and are in compliance with this Code, and each new Trustee and Investment Committee member will be asked to complete a disclosure and attestation statement prior to election. Thereafter, all Foundation Personnel are required to promptly update their disclosure statements filed in connection with this Code as their affiliations change and at least once a year. Legal, Ethics and Governance staff will supply copies of such statements by each Trustee and Investment Committee member to the chair of the Audit Committee each year. All Foundation Personnel will be required to attest once each year that they have read this Code and remain in compliance with it.

In addition to this periodic disclosure statement, all Foundation Personnel must make prompt disclosure to Grants Management & Program Operations (in the case of grants and Direct Charitable Expenditures) or Legal, Ethics and Governance (in the case of administrative, business or investment operations) or the President (in the cases of the Managing Director, Program Operations or the General Counsel) of any situations of which they are aware in which their personal interests might be or become or may appear to be in conflict with the interests of the Foundation.

Disclosure shall include any Related Party Transaction, defined as any transaction, agreement or any other arrangement in which a Related Party has a financial interest and in which the Foundation or any affiliate of the Foundation is a participant.

⁶ A former employer is generally not considered a source of a conflict of interest if there is no on-going relationship between the Foundation Personnel and the entity by which he/she was formerly employed and no expectation that the Foundation Personnel will return to that employer at the conclusion of his/her service at the Foundation.

Management of Conflicts of Interest

Conflicts of interest other than self-dealing transactions (explained below) are not inherently illegal, nor do they preclude the Foundation from every transaction or arrangement. On the other hand, the mere appearance of a conflict, let alone an actual conflict, can severely damage the Foundation's reputation. An apparent conflict of interest is one that a skeptical viewer could reasonably believe might cause Foundation Personnel to be tainted by self-interest in their actions or decisions.

Conflicts involving Foundation staff (other than officers and key employees): Upon disclosure of a conflict of interest (whether actual or potential), a Related Party Transaction or a potential self-dealing situation involving Foundation staff (other than officers and key employees), the President, with the advice of the General Counsel will determine whether the transaction is covered under this Code or prohibited under the IRS's self-dealing rules⁷, and whether it fits within the Foundation's mission and is in the best interests of the Foundation, notwithstanding the disclosed relationship. The President may decide that the proposal or transaction should not go forward, or may place conditions or controls upon it. The disposition of each actual or potential conflict of interest will be disclosed annually in a written report by the President to the Audit Committee.

Conflicts involving trustees, officers, key employees or Investment Committee members: Conflicts of interest issues (whether actual or potential) including Related Party transactions or a potential self-dealing situation involving trustees, officers, key employees or members of the Investment Committee will be reviewed by the Audit Committee of the Board. Conflict of interest issues involving transactions with Related Parties where the Foundation Personnel serves on the Board of or has another affiliation with the Related Party organization at the request of the Foundation do not require Audit Committee review so long as the Related Party relationship has been previously disclosed to the Audit Committee. In instances where the Audit Committee reviews a conflict, the staff or other designated advisor will provide a brief memo to the Committee with relevant information, such as fit within program strategy and involvement of Foundation Personnel. The Foundation Personnel whose relationships give rise to the discussion may not be present for or participate in the discussion or consideration of such a matter, except if asked for information.

The Audit Committee will not evaluate the substance of the proposed transaction *per se* but rather whether it is or is not an actual or apparent conflict of interest, fits within the Foundation's mission and is in the best interests of the Foundation, notwithstanding the disclosed relationship. With respect to any Related Party Transaction in which a trustee, officer, key employee or member of the Investment Committee or a Related Party to any such individual has a substantial financial interest, the Audit Committee also must consider alternative transactions, to the extent available, and the Audit Committee must approve the transaction by not less than a majority vote of the committee members present for the consideration of the matter at the meeting.

The Audit Committee may decide that the proposal or transaction should not go forward, or place conditions or controls upon it. The Committee's decision (including its consideration of any alternative transactions) shall be recorded in the minutes of the

⁷ Explained under "Compliance with Laws" below, and in Appendix A.

meeting or in the unanimous written consent of the Committee in lieu of meeting. If the Committee determines that the relationship should not preclude consideration of the proposed transaction, the proposal will then be reviewed and approved or declined in accordance with the Foundation's standard procedures.

Compliance with Laws

All Foundation Personnel must obey the applicable laws, rules and regulations of the United States, and of the State of New York, and other states in which they conduct the business of the Foundation. All Foundation Personnel engaged in Foundation business outside of the United States must obey the applicable laws of countries in which they do business, as well as U.S. laws applicable to the Foundation outside of the U.S., including the U.S. Foreign Corrupt Practices Act and regulations promulgated or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury. Foundation Personnel must consult with the Legal, Ethics and Governance staff whenever they have a question about compliance with applicable laws.

Self-dealing. While the obligations under this Code are not limited to the mandates of law, the Federal Internal Revenue Code and Treasury Regulations prohibit the Foundation from engaging in acts of “self-dealing” with “disqualified persons.” Disqualified persons with respect to the Foundation are defined by the Internal Revenue Code to include trustees and officers of the Foundation and individuals having powers or responsibilities similar to trustees and officers (“Foundation Managers”), family members of Foundation Managers (spouse⁸, ancestors, lineal descendants and spouses of lineal descendants), and any corporation, partnership, trust or estate in which a Foundation Manager or any family member of a Foundation Manager (as described above) has more than 35 percent of the voting power, profits interest or beneficial interest. Self-dealing transactions involve:

- sale, exchange, or leasing of property;
- lending of money or other extension of credit;
- furnishing of goods, services or facilities;
- payment of compensation or reimbursement of expenses;
- transfer to, or use by or for the benefit of, a disqualified person of the income or assets of the Foundation; or
- agreement to make a payment of money or other property to a U.S. government official.

All Foundation Personnel are required to disclose in advance to Legal, Ethics and Governance staff any transaction that could potentially violate these Regulations. (See Appendix A for a fuller description of the Regulations.) If a determination is made by the General Counsel that a transaction would be a self-dealing transaction, it will be prohibited.

Other Rules Governing Particular Activities

Receipt of gifts, entertainment and the like. Except for nominal gifts or social invitations that do not obligate the recipient and that are in keeping with the highest business

⁸ Under current federal law, domestic partners are not recognized as spousal equivalents, but for purposes of this Code the Foundation treats them as equivalents.

ethics, Foundation Personnel and their Related Parties may not accept any gift or anything else of significant value (including payments for services rendered, commissions, gifts, entertainment, loans, services, or promises of future benefits) from any grantee, potential grantee, service supplier, consultant or other organization with which they are aware the Foundation does business, is seeking to do such business or whom they are aware is seeking employment with the Foundation. This guideline is not intended to prohibit normal business practices, such as meetings over meals, corporate items given to participants in meetings and conferences, or token hosting gifts, as long as they are of nominal and reasonable value and promote the Foundation's legitimate business interests. If there is any doubt about the value or obligation involved with a gift or entertainment, it must be disclosed to Legal, Ethics and Governance staff in writing.

Travel and other expenses of Foundation Personnel related to Foundation business must be paid by the Foundation. If a staff member believes there is an appropriate reason to make an exception to this policy for an individual situation, he or she must contact the General Counsel for prior approval, or in the case of the General Counsel, he or she must contact the President for prior approval.

Financial books and records. It is essential to the successful operation of the Foundation that the integrity of our books and records be resolutely maintained. The responsibility for this does not rest exclusively with accounting or other financial personnel – it is shared by all Foundation Personnel. All Foundation Personnel shall comply with the Foundation's accounting principles, procedures and controls, and no false, artificial or misleading entries in any books or records of the Foundation shall be made for any reason whatsoever.⁹

Matching gifts. Foundation Personnel may request that the Foundation expend funds in connection with the Foundation's Matching Gift Program to a charitable organization in which Foundation Personnel or a Related Party has an affiliation, provided that the funds are earmarked for a program that does not pay the salary of or otherwise provide a pecuniary benefit to such affiliated person. The rules set out in this Code other than those governing conflicts of interest, such as those concerning the accuracy of books and records and those concerning compliance with laws and regulations, are fully applicable to the Foundation's Matching Gift Program.

Investment activities. In addition to the provisions of this Code of Conduct, special rules applicable to investment activities are set out in Appendix B.

⁹ For example:

- No Foundation fund, asset or liability which is not fully and properly recorded on the Foundation's books and records shall be created or permitted to exist;
- No transaction shall be effected and no payment shall be made on behalf of the Foundation with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment;
- No Foundation Personnel will request, issue or authorize anyone else to issue any Foundation document that is false or misleading;
- No Foundation Personnel will accept and treat as accurate any false or misleading document known by the Personnel to be false or misleading; and
- No Foundation Personnel will knowingly make any false or misleading statements to our external or internal auditors or other authorized investigators. When questioned by any auditor or authorized investigator, all employees must be fully forthcoming.

Communications. Foundation Personnel must not engage in certain communications that could be harmful to the Foundation or its interests. For example, employees may not disclose confidential information, or make statements that appear to be from or on behalf of the Foundation or that are made on working time in support of or opposition to a political candidate, that constitute lobbying, or that are contrary to the Foundation's mission, vision or core values.

Staff members must comply with the Foundation's administrative and employment policies governing their external communications, including but not limited to speeches, books, articles and papers. Foundation Trustees and Investment Committee members must consult with the President before speaking or writing on behalf of the Foundation.

Rights in materials (including speeches, articles and visual works, regardless of the form in which they are reproduced) that are created by a staff member acting within the scope of his or her employment belong to the Foundation, not to the staff member. No Foundation staff member may accept an honorarium or payment for such materials or for personal appearances without the prior approval of the General Counsel or, in the case of the General Counsel, the President. The General Counsel may determine that staff members can accept payment for the use of materials if those materials have not been prepared within the scope of their employment, have not been funded or subsidized by the Foundation, do not result directly or indirectly from Foundation expenditures, and the transaction creates no other conflict of interest.

Nonprofit board or committee memberships, teaching assignments, consultancies. The following guidelines must be followed by Foundation staff members in responding to invitations to serve on nonprofit boards or committees (other than as the Foundation's appointed representative) or undertake teaching assignments or consultancies:

- Except in extraordinary circumstances approved in advance by the President, staff members are prohibited from serving on the governance boards of – or in similar management capacities with – current or prospective grantees or service providers. If an organization on whose governance board a staff member sits becomes a Foundation grantee or service provider, the staff member may be required to resign from that board, subject to the President's determination.
- A board position, teaching assignment or consultancy must be appropriate for Foundation involvement and present an opportunity to contribute to objectives that are consistent with the Foundation's mission, and must not conflict with the staff member's job requirements or performance.
- A request for approval to undertake such a board position, teaching assignment or consultancy must be made in writing to the staff member's immediate supervisor and their supervising Vice President or equivalent (i.e. a staff member reporting directly to the President) or, in the case of a staff member reporting to the President, to the President, with a copy in all cases to the General Counsel. The request must describe any relationship between the organization and the Foundation and any real or potential conflict of interest that might arise; the service to be performed and its relationship to the Foundation's work; any expected benefit to the Foundation or the staff member; the amount of time that will be required and any possible cost to the Foundation.

- If the organization is not a current or prospective grantee or service provider, the supervising Vice President or equivalent will determine in consultation with the General Counsel whether the proposed assignment could, or could appear to, interfere with the staff member's responsibilities to the Foundation, and will respond to the request in writing.
 - If the request is to serve a current or prospective grantee or service provider in an advisory capacity only and not in a governance or management role, the supervising Vice President or equivalent will determine in consultation with the General Counsel whether, by virtue of the advisory position, the staff member has any ability to direct or vote on expenditures of funds or governance matters for the institution, and respond to the request in writing.
 - If the organization is a current or prospective grantee or service provider and the role is on a governance board or equivalent, the supervising Vice President or equivalent will make a recommendation to the President, who will determine in consultation with the General Counsel whether the proposed assignment may be undertaken and what conditions should apply. The General Counsel will respond to the staff member in writing.
- In almost no case may a staff member accept honoraria or payment for services on a board, teaching assignment or consultancy. A request for an exception to this policy must be made at the time the staff member requests approval to accept the assignment and must be reviewed and approved by the General Counsel.
 - Acceptance of travel expenses for such services may be appropriate if there is no Foundation grant or potential grant in question, with the approval of the staff member's supervising Vice President or equivalent and the General Counsel. In cases where an outside assignment is closely related to the employee's official duties, travel expenses should be paid by the Foundation.
 - Once approved, such roles must be added promptly to the employee's disclosure statement.

Honorific memberships and positions. Many Foundation Personnel have been honored with memberships or positions that are reflective of the individual's achievements and past contributions, but that do not confer any governance responsibility with respect to the conferring organization. Examples of this are trustee emeritus positions and membership in the National Academy of Sciences or the National Academy of Medicine (formerly the Institute of Medicine). All such memberships must be disclosed on the periodic disclosure statement, but the General Counsel will examine the facts and circumstances to determine whether, by virtue of the honorary position, the trustee or staff member has any ability to direct or vote on expenditures of funds or governance matters for the institution. If not, the position is not viewed as one that creates a potential conflict of interest in itself.

Corporate boards. Staff members are permitted to serve and to receive compensation for service on up to two private corporate boards, unless the board of trustees approves other arrangements. Such service is subject to advance approval by the President and the General Counsel or, in the case of the President, by the board chair. All time spent

preparing for and attending meetings of corporate boards must be charged to the employee's vacation or personal time.

Each staff member serving on a corporate board must be alert to the emergence of possible conflicts of interest and to disclose them to the General Counsel or, in the case of the General Counsel, the President. In the case of the President, such conflicts will be disclosed to and reviewed by the Audit Committee.

Honorary degrees and other awards. If a staff member is designated to receive an honorary degree, prize or other major award because of, or that makes reference to, his or her Foundation affiliation, approval to receive the honor and of the language to be used in the designation must be sought in writing from the President, through the staff member's supervising Vice President or equivalent, and the General Counsel.

University grants. The Foundation frequently provides funding to universities and schools within universities. If Foundation Personnel have an affiliation with one school in the university and a grant is proposed to a different school in the university, the General Counsel will determine whether the affiliated individual could benefit directly or indirectly from the Foundation's grant or impose undue influence on the grantee. If not, the situation is not viewed as one that creates a potential conflict of interest. If the individual sits on the governing body of the university, a grant to any college or institute within that university will give rise to a potential conflict of interest to be considered under the Code of Conduct.

Grants to organizations employing departing and former staff members. A proposal made within 12 months of a staff member's departure from the Foundation to provide a grant, contract, or other funding (e.g. a program related investment) to an organization that will employ or is employing such departing staff member in a senior or executive position, or to engage a former senior staff member as a consultant to the Foundation, will be reviewed by the Audit Committee to evaluate whether the proposal fits within the Foundation's program strategy and overall financial plans and would serve the best interests of the Foundation. In such instances, the Committee will conduct its review before such proposals are formalized in a grant request from the organization or an agreement is executed with such organization or former senior staff member, as applicable. A current staff member will prepare a brief memo explaining the proposal, its fit within program strategy, the history of the Foundation's funding of the activity, if any, and an estimated level of support for the project. This memo will be programmatically reviewed by the respective Vice President and the General Counsel. If both approve the recommendation, the memo will be submitted to the Chair of the Audit Committee for review by the Committee. If the Committee determines that the proposal fits within the Foundation's program strategy and overall financial plans and would serve the best interests of the Foundation, the proposal would then be further developed by the current staff member and reviewed and approved or declined in accordance with the Foundation's standard procedures.

Competing for Foundation individual scholarships, fellowships or awards. Foundation Personnel and their Related Parties may not compete for Foundation-supported residencies, scholarships, fellowships or awards.

Use of Foundation equipment or resources. Foundation Personnel may not use the equipment or resources of the Foundation for personal benefit without the prior written

approval of the General Counsel. This includes, but is not limited to, staff, real property, office equipment, technology, supplies and services. Incidental use is not banned in the absolute, unless it is frequent and/or extensive.

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The Rockefeller Foundation takes this Code, and these policies and procedures, very seriously. The matters addressed herein are sufficiently important that any lapse in judgment within the areas covered here may be considered serious enough to warrant discipline up to and including dismissal.

APPENDIX A

Requirements Under the Self-Dealing Regulations of the Internal Revenue Code

The Internal Revenue Code (the “Code”) and Treasury Regulations prohibit the Foundation from engaging in acts of “self-dealing” with “disqualified persons.” Disqualified persons with respect to the Foundation are defined by the Code to include trustees and officers of the Foundation and individuals having powers or responsibilities similar to trustees and officers (“Foundation Managers”), family members of Foundation Managers (spouse, ancestors, lineal descendants and spouses of lineal descendants), and any corporation, partnership, trust or estate in which a Foundation Manager or any family member of a Foundation Manager (as described above) has more than 35 percent of the voting power, profits interest or beneficial interest.

Disqualified persons are prohibited from entering into the following types of transactions under the self-dealing regulations:

- Sale, exchange, or leasing of property between the Foundation and any disqualified person;
- Lending of money or other extension of credit between the Foundation and a disqualified person, other than the lending of money by a disqualified person to the Foundation without interest or other charge, so long as the loan proceeds are used exclusively for charitable purposes;
- Furnishing of goods, services or facilities between the Foundation and a disqualified person, other than the furnishing of goods, services or facilities by a disqualified person to the Foundation without charge so long as the goods, services or facilities are used exclusively for charitable purposes;
- Payment of compensation or reimbursement of expenses by the Foundation to a disqualified person, other than the payment of compensation and the payment or reimbursement of expenses by the Foundation to a disqualified person for personal services that are reasonable and necessary to carrying out the exempt purposes of the Foundation, so long as the compensation, payment, or reimbursement is not excessive;
- Transfer to, or use by or for the benefit of a disqualified person of the income or assets of the Foundation; or
- Agreement by the Foundation to make any payment of money or other property to a U.S. government official.

Prior to entering into any contract or other transaction involving a disqualified person, the Foundation must consider whether the contract or transaction would result in a violation of the prohibition against self-dealing. In making this determination, it is irrelevant whether a particular act or transaction would result in a benefit or a detriment to the Foundation.

APPENDIX B

Special Rules Governing Investment Activities

The Foundation will not normally invest directly in entities in which any Foundation Personnel have an active ownership interest (defined as an ownership interest material to either the Foundation person or the entity in question) or holds a board position. This does not preclude Foundation employees from serving on an advisory panel of such an entity, provided that they do so representing the Foundation. Members of the Investment Committee must abstain from any discussion of a matter in which the Committee member or any Related Party has a direct or indirect financial interest.

Foundation Personnel shall comply with all laws and regulations relating to the use and communication of material non-public information. This includes the duty not to communicate, or trade while in possession of, material non-public information.

Foundation Personnel and their Related Parties are not permitted to seek or receive any personal benefit or advantage in connection with the investment or prospective investment of assets of the Foundation, or to use the prestige or influence of their position for such purpose. In the investment realm, a personal benefit might include, for example, a placement fee, a reduced management fee or a reduced minimum investment, or any other benefit not available to every other qualified investor.¹⁰ Any offer of such a personal benefit must be disclosed to Legal, Ethics and Governance staff.

Foundation Personnel must also disclose to Legal, Ethics and Governance staff any arrangement under which they or their Related Parties are proposing to co-invest with the Foundation. Foundation Personnel are required to obtain approval from the General Counsel prior to any investment in an IPO from a company in which the Foundation, or a limited partnership in which the Foundation has invested, holds an equity or debt interest. Secondary public offerings by publicly-traded companies in which the Foundation owns less than 10% of the equity are excluded from this rule.

When staff members are investigating a prospective investment manager, meeting with an existing manager or attending an annual investor meeting, the Foundation shall pay for all reasonable and necessary related expenses, provided that if an existing manager is covering hotel expenses and incidental meals for all investors at a scheduled meeting, then the Foundation may accept those accommodations.

With respect to the investment process, if there is any doubt or any potential for doubt with respect to whether a conflict of interest exists in a specific situation, the conflict must be disclosed. Investment staff or other Foundation Personnel shall make disclosures to the Chief Investment Officer and Legal, Ethics and Governance staff. The Chief Investment Officer shall make disclosures to the General Counsel. Members of the Investment Committee shall make disclosures to the General Counsel.

¹⁰ If the Foundation Personnel involved is a “disqualified person” under the self-dealing rules, acceptance of such a benefit may also constitute self-dealing and subject the individual to personal excise tax liability.