

## **ALFRED P. SLOAN FOUNDATION**

### **CODE OF CONDUCT**

#### **1. APPLICATION AND GENERAL PRINCIPLES**

The Foundation looks to its staff and trustees to maintain the highest standards of integrity at all times in conducting the affairs of the Foundation. The Foundation's Code of Conduct (the "Code"), which describes policies regarding standards of behavior and applies to trustees and staff, is set forth below. Where a provision of the Code applies only to trustees or only to staff, the specific application of the provision is described. In some cases, the provisions of the Code also apply to non-trustee committee members. Where they do, this will be indicated.

The Code's contents represent the values of the Foundation as well as the Foundation's commitment to complying with federal and state legal requirements applicable to private foundations. The overriding principles upon which this Code is based are the duties of *care and loyalty* toward the Foundation. This means that the behavior of the staff and the trustees must not conflict with the interests of the Foundation. It is the Foundation's expectation that trustees and staff will:

- Act honestly and with integrity in all matters pertaining to the Foundation;
- Treat all who interact with the Foundation with respect and good faith;
- Use the Foundation's resources wisely;
- Disclose and appropriately monitor potential conflicts of interest and administer the affairs of the Foundation equitably;
- Provide appropriate public disclosure of the Foundation's programs, grants and financial status;
- Promptly report internally any violations of this Code of Conduct and protect good faith reporters from retaliation; and
- Observe the spirit and comply with the letter of all applicable laws, regulations, and internal policies.

Trustees and staff should recognize that this Code cannot anticipate every situation in which ethics are implicated. The Foundation expects trustees and staff to comply with their duties of care and loyalty toward the Foundation in all situations, whether or not a situation is specifically addressed by the Code. Areas warranting particular care are discussed below. If trustees and staff have doubts as to what conduct is appropriate in a particular situation, they should ask the Chief Compliance Officer of the Foundation. The Vice President and Secretary of the Foundation is the Chief Compliance Officer. Contact information for the Chief Compliance Officer and other relevant officers is provided in Appendix B to this Code.

## **2. PROFESSIONALISM**

All trustees and staff are representatives of the Foundation, and as such, should conduct themselves so as to promote a positive image of the Foundation. It is their responsibility to interact in a courteous and professional manner with those they encounter in the course of their work, such as grant seekers, grantees, vendors, co-workers and other members of the general public. Professionalism is required in *all* communications, whether in person, by telephone, or electronically.

## **3. TREATMENT OF OTHERS**

Foundation trustees and staff must treat others equally, with respect and care. This applies to treatment of co-workers as well as to members of the public, including grant seekers whose applications must be treated fairly and expeditiously. The Foundation does not tolerate discrimination against anyone due to race, color, age, sex, religion, national origin, citizenship, ancestry, marital status, sexual orientation, disability, military or veteran status, political opinion, or any other basis prohibited by law. Harassment or disparagement on any of these grounds is absolutely prohibited. The Foundation's personnel policies, which can be found on the Foundation's intranet site or obtained from the Vice President and Secretary, discuss this in more detail.

## **4. CONFIDENTIALITY**

Because of the visibility of the Foundation's work, all trustees and staff must be careful when speaking with members of the public (including friends and acquaintances, grant seekers, and grantees) as well as the media. Trustees and staff may not disclose any non-public information known to them by reason of their position, except as authorized by the President or as may be required by law. Under no circumstances is such information permitted to be used for private advantage.

## **5. CONFLICTS OF INTEREST**

The Foundation seeks to prevent actual conflicts of interest, to disclose potential conflicts of interest, and to ensure that potential conflicts of interest do not become actual conflicts of interest. It also seeks to sensitize the staff and the trustees to potential conflicts of interest. Accordingly, the Foundation has adopted a Conflict of Interest Policy, attached to this Code as Appendix A.

## **6. TRAVEL AND BUSINESS-RELATED EXPENSES**

Trustees and staff should conduct the Foundation's affairs with a view toward ensuring an efficient use of resources and should therefore incur only reasonable expenses when traveling on Foundation business. The Foundation's Travel Policy and other expense reimbursement policies can be found on the Foundation's intranet site.

## **7. GIFTS**

The receipt of gifts of financial significance given by current and/or potential grantees, vendors, or service providers may create the appearance of a conflict of interest regardless of their intent. Personnel should therefore not accept social invitations, gifts, payments, tables at fundraising events, entertainment, services, loans, or promises of future benefits provided or offered to be provided in connection with their service at the Foundation. Under this Code, “of financial significance” is having a value of \$250 or more. Such gifts should not be accepted, or if the value has been determined after it has been received, the gift should be returned with an explanation of the Foundation’s gift policy. Under no circumstances may a gift be accepted if it is intended or appears to be intended to influence any Foundation decisions. Dinners and refreshments provided by a vendor at a conference do not fall under this rule.

## **8. OPPORTUNITIES FOR OUTSIDE PAID EMPLOYMENT BY STAFF**

Ordinarily Foundation staff will have limited opportunities for paid work outside the Foundation due to the demands of their responsibilities to the Foundation. Under certain circumstances, however, it may be appropriate for an employee to accept paid, part-time employment outside the Foundation, such as paid teaching, consulting, or membership on the boards of for-profit companies. Such arrangements are subject to certain limitations and need to be disclosed.

*Policy of the Foundation.* In order for the paid outside employment to be appropriate, the following criteria must be met:

- (a) The work must not be inconsistent with the interests of the Foundation;
- (b) The work must not detract from the employee’s performance or his or her responsibilities at the Foundation;
- (c) The expected time commitment must be clearly disclosed; and
- (d) The employee may not use Foundation resources for the work, including support staff, unless it is determined by the Chief Compliance Officer that Foundation resources can be used in a manner that avoids the appearance of a conflict of interest.

*Required Procedures.* In addition to conforming to the above policy of the Foundation, the following procedures must be observed:

- (a) All outside paid work must be approved in advance either by the Chief Compliance Officer, by the President, or by the Chair of the Board of Trustees. In the case of support staff and professional staff, the approval must come from the Chief Compliance Officer. In the case of Program Directors and officers of the Foundation, except the President, the approval must come from the President. In the case of the President, the approval must come from the Chair of the Board of Trustees. When seeking such approval, the employee must disclose the nature of the work and the time expected to be devoted to it; and

- (b) If the work changes in any material respect, the employee must notify the appropriate individual of the change and request approval to continue the outside work.

Only if a proposed work arrangement conforms to the policy of the Foundation and has been approved in accordance with the procedures above is it appropriate for staff to undertake the paid outside employment.

## **9. SPEAKING ENGAGEMENTS AND AUTHORSHIP BY STAFF**

The Foundation respects the freedom of expression of its personnel and does not wish to discourage staff from accepting speaking engagements and authoring papers, articles, or books. However, staff must take care to distinguish between the expression of their personal views and their speaking on behalf of the Foundation.

*Speech/Authorship on Behalf of the Foundation.* In the ordinary course of their Foundation business, Foundation staff are expected to speak at Foundation-sponsored conferences and meetings, professional society meetings, and related events in order to describe the Foundation's programs, the work being done by grantees, areas of programmatic interest, and more generally the nature of the philanthropic work supported by the Foundation. No prior approval is required in these circumstances. Approval must be obtained in advance from the President for speaking engagements or authorship of papers, articles, or books (including articles and papers published online) that:

- (a) purport to articulate policies or conclusions adopted by the Foundation, especially as they may relate to public policies; *and*
- (b) are outside of the ordinary course of their Foundation business and responsibilities.

*Speech/Authorship in a Personal Capacity.* For speaking engagements or authorship of papers, articles, or books (including articles, papers, and blogs published online) undertaken in a personal capacity, the personal nature of the remarks – and the fact that the speaker or author is making them in his or her personal capacity and that the opinions expressed do not necessarily reflect the views of the Foundation – must be indicated clearly either orally or in writing as the case may be.

*Fees and Travel Expenses.* Staff may not receive fees or honoraria for speeches or articles from a grantee or supplier to the Foundation. Further, employees may only accept payment for speeches (e.g., honoraria) or materials that were prepared outside the scope of employment which in turn is subject to the approvals discussed above. However, acceptance of travel expenses may be appropriate if there is no Foundation grant or potential grant in question and the reimbursements would ordinarily be provided on the same basis to non-Foundation individuals engaged in the same or similar activities. Where speaking engagements are sufficiently related to official duties, travel expenses will be paid by the Foundation.

## **10. HONORARY DEGREES AND OTHER AWARDS**

The Foundation is pleased to have the achievements of its staff recognized by responsible educational, professional, public service, government and philanthropic organizations. However,

there may be extraordinary circumstances where an award to a Foundation employee resulting from his or her work at the Foundation will adversely affect the Foundation's reputation or the progress of its programs. Any staff member designated to receive a significant award (including, but not limited to, an honorary degree or major prize) resulting from his or her work for the Foundation must obtain approval by the President before accepting the award. The President must obtain approval from the Chair of the Board. Approval will normally be granted unless there is good cause to deny approval due to an actual or perceived conflict with the interests of the Foundation.

## **11. POLITICAL ACTIVITIES**

The Foundation is prohibited by law from engaging in certain advocacy activities, namely lobbying (including the signing of petitions advocating a change in the law) and involvement in political campaigns. While Foundation trustees and staff are free to express their own views through lobbying or involvement in political campaign activities, they may only engage in these activities in their personal capacities and on their own time. With respect to staff, this means that no such activities may be conducted during business hours, and no Foundation resources (including the use of support staff, Foundation stationery, or emails) may be used. With respect to trustees, this means that no such activities may be conducted when acting as a representative of the Foundation. In order that the Foundation not be seen as endorsing the political activities of its trustees and staff, such persons must make every effort to avoid associating the Foundation with their activities. When engaging in such activities, trustees and staff should make it clear that they are only acting in a personal capacity and should only permit their affiliation with the Foundation to be noted for identification purposes.

There are, however, a number of activities that can be undertaken without violating the prohibition against lobbying or intervening in political campaigns. Among these exceptions are the following:

- Trustees and staff may provide technical support and advice on the subject of legislation, including testifying before a Congressional committee or other governmental body, if invited in writing to do so by the committee or governmental body.
- Trustees and staff may discuss and provide advice to policymakers on broad social, economic and similar policy issues, as long as they do not address the merits of a specific item of legislation.
- Trustees and staff may discuss and provide advice to policymakers on regulatory issues, including the implementation of legislation that has already been adopted.
- Trustees and staff may provide nonpartisan analysis, study or research that discusses legislation, so long as such analysis, study or research presents a sufficiently full and fair exposition of the facts so that an individual could form an independent conclusion or opinion. Dissemination of such analysis may not be limited to persons interested in only one side of an issue.

- Trustees and staff may communicate with policymakers, including legislators, with respect to possible acts that might affect the Foundation's existence, powers and duties, tax-exempt status, or deductibility of contributions to it.

Because the lobbying and political campaign intervention rules are complex and violations of them can be costly, trustees and staff are encouraged to notify the Chief Compliance Officer of any activities in which they participate that involve legislation or touch on an election.

## **12. VOLUNTEER ACTIVITIES BY STAFF**

The Foundation encourages volunteering by staff, in their personal capacities as private citizens, to assist government, public service, educational, and other non-profit organizations. In undertaking volunteer activities, all staff should be careful not to give an organization the impression that it has an unfair advantage in the competition for grants. Foundation staff should use their good judgment and be cognizant of their role at the Foundation and their role as a private citizen acting in the public good. In addition to those general principles, the following are specific policies of the Foundation applicable to staff:

*Time.* Volunteer work performed by staff should not interfere with or conflict with the performance of their Foundation duties.

*Fundraising.* Foundation staff may participate in fundraising efforts of other nonprofit organizations, but must clearly indicate that such activity is being performed in a personal capacity. Any mention of the Foundation in material prepared in order to solicit funds for other non-profit organizations must be approved by the Chief Compliance Officer of the Foundation and must state that it is for affiliation purposes only and does not represent endorsement by the Foundation.

*Speaking Engagements.* See Point 9 above.

*Service on Nonprofit Boards.* Staff must disclose service as a member, trustee, or officer of another nonprofit organization on their annual disclosure statements and notify the Chief Compliance Officer of any changes in service on non-profit boards. This step is necessary because of the possibility that organizations with which staff are affiliated may seek grant funds and the Foundation's commitment to avoiding even the appearance of unequal treatment among grantees. If any staff member is considering undertaking service on the board of a grantee, he or she should seek approval from the Chief Compliance Officer in advance.

*Tables.* As a general rule the Foundation does not buy tables at fundraising banquets or other events sponsored by or for nonprofit organizations. Any request for an exception to the policy should be made to the President. Permission may be granted if the President determines that it is in the Foundation's interest to do so. Any staff member covered by this Code who believes that attending a particular event falls within his or her Foundation duties should let the Chief Compliance Officer know and, if the request is cleared, attendance can be reimbursed by the Foundation (note that such an exception would not cover a ticket for a spouse or partner).

*Volunteering for a Political Campaign.* See Point 11 above.

### **13. INVESTMENT ACTIVITIES**

Trustees and staff, particularly members of the Investment Committee and staff with responsibilities pertaining to the investments of the Foundation, must be careful to avoid placing themselves or the Foundation in any situation of an actual or apparent conflict of interest involving their personal investments and use of investment information gained during their service, the Investment Committee's investment decisions, or its decisions to hire, review, or terminate investment advisors. See Appendix A for details on this policy.

### **14. ACCOUNTING AND REPORTING**

The Foundation takes seriously its obligation to comply with the highest standards of financial accounting and reporting. Staff must therefore record entries in the Foundation's books that are accurate to the best of their knowledge. They must ensure full, fair, timely, clear, and accurate disclosure in the Foundation's filings. They must also comply with the Foundation's disclosure policies and procedures and internal controls.

### **15. REPORTING OF UNETHICAL OR ILLEGAL CONDUCT**

If anyone covered by this Code becomes concerned about any suspected illegal action or a suspected violation of the Code that has been taken or is contemplated to be taken, he or she should voice this concern. See the Foundation's Policy on Reporting Unethical or Illegal Conduct, attached as Exhibit B to this Code, for applicable rules and procedures.

### **16. AMENDMENTS TO THE CODE OF CONDUCT**

This Code and the policies to which it refers may be amended by the Board from time to time by majority vote.

### **17. VIOLATIONS OF THE CODE OF CONDUCT**

Violations of this Code may subject the offending trustee or staff member to disciplinary action, up to and including the Foundation's termination of that person's association with the Foundation.

## **APPENDIX A**

### **ALFRED P. SLOAN FOUNDATION CONFLICT OF INTEREST POLICY**

#### **1. GENERAL PRINCIPLES**

The Alfred P. Sloan Foundation (the “Foundation”) strives to maintain the highest ethical standards, and those who serve as trustees, officers, non-trustee committee members, and staff (collectively, “Foundation Trustees and Staff” and individually, “Trustee or Staff Member”) are expected to act in the best interests of the Foundation. Foundation Trustees and Staff should act without favor or preference based on possible direct or indirect personal gain, whether financial or otherwise, and in a manner consistent with the mission and purposes of the Foundation, its economic and other best interests, and applicable federal and state law. Consequently, Foundation Trustees and Staff have a duty under this Conflict of Interest Policy (the “Policy”) to avoid conflicts, both real and apparent, between the interests of the Foundation and their personal interests. Foundation Trustees and Staff must remain conscious of the potential for such conflicts and act openly and with care in such situations.

#### **2. DEFINITION OF A CONFLICT OF INTEREST**

With respect to each transaction, investment, arrangement, grant, program, or other activity (each, an “activity”) of the Foundation, a conflict of interest exists if the interest of any Trustee or Staff Member, any of their “family members” (defined as spouses, children, parents, and other household members), or any entity to which a Foundation Trustee or Staff Member owes fiduciary obligations or in which he or she has a “material economic interest” (defined as an interest of 10% or more) competes with the interest of the Foundation.

#### **3. APPLICABLE LAW**

*State Law.* State law imposes a duty of loyalty on all those who possess a fiduciary relationship with the Foundation. The duty of loyalty encompasses the idea that the fiduciary may not compete with the entity to which he or she owes the duty.

*Federal Law.* In addition to the state law duty, the federal Internal Revenue Code and Treasury Regulations prohibit the Foundation from engaging in acts of “self-dealing” with “disqualified persons.” Self-dealing transactions include the sale, exchange, or leasing of property; the lending of money or other extension of credit; the furnishing of goods, services, or facilities; the payment of compensation or reimbursement of expenses; or transfer to a disqualified person, or use by or for the benefit of a disqualified person, of the income or assets of the Foundation. “Disqualified persons” with respect to the Foundation are defined by the Internal Revenue Code to include trustees and officers, their “family members” (defined as spouses, lineal ancestors and

descendants and spouses of lineal ancestors and descendants)<sup>1</sup>, and any corporation, partnership, trust or estate in which any of the above-mentioned disqualified persons has more than 35 percent of the voting power, profits interest, or beneficial interest. All disqualified persons are required to disclose in advance any transaction that could potentially violate these rules.

*Relationship of State and Federal Law to the Policy.* Foundation Trustees and Staff must obey the applicable laws, rules, and regulations of the United States and of the states in which they conduct the business of the Foundation. Foundation Trustees and Staff need to be aware that these laws impose penalties for violations that are separate from whatever disciplinary measures the Foundation imposes for violations of this Policy. They should feel free to approach the Chief Compliance Officer of the Foundation with any questions they may have concerning the requirements of federal and state law. Foundation Trustees and Staff should also understand that the Policy is broader in scope than applicable state and federal mandates; thus the obligations it imposes include, but are not limited to, those of applicable state and federal law.

#### **4. INTERPRETATION OF THE POLICY**

This Policy cannot anticipate all conflicts of interest or apparent conflicts of interest. In exercising their judgment, Foundation Trustees and Staff should therefore interpret this Policy broadly and err on the side of caution, mindful that even apparent conflicts of interest can be damaging to the Foundation. Foundation Trustees and Staff should feel free to ask the Foundation's counsel for guidance as to whether the Policy applies, and what it mandates, in a particular situation.

#### **5. PROCEDURE**

*Disclosure of a Potential Conflict.* Any Trustee or Staff Member who believes he or she may have an actual or potential conflict of interest shall include an appropriate disclosure on the annual Disclosure Statement (Attachment A) identifying the conflict and any and all relevant information concerning the situation giving rise to the potential conflict. Any changes involving actual or potential conflicts of interest that occur between the completion of Annual Disclosure Statements should be reported to the Chief Compliance Officer of the Foundation in a timely manner. Program Directors shall also include such disclosures on grant proposals and reviews.

*Initiation of an Appropriate Course of Action.* The recipient of the disclosure concerning a potential conflict shall have responsibility for initiating an appropriate course of action (a) for determining whether the potential conflict represents an actual conflict of interest within the meaning of this Policy and, if so, (b) for presenting the conflict to the Board of Trustees or an appropriate committee.

*Non-Participation.* If it is determined that a Trustee or Staff Member has a potential or actual conflict, he or she, at a minimum, shall not participate in the final vote of the Board or any Board

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<sup>1</sup> Note that for purposes of Federal tax law, the definition of "family member" is both narrower and broader (because it does not include household members but does include all ancestors, grandchildren and great grandchildren, and their spouses and spouses of children) than the one used in this Policy in connection with the Foundation's day-to-day policies.

committee on any matter involving the potential or actual conflict. For an activity involving a vendor or grantee, the Trustee or Staff Member should also not make the final decision on any matter involving the potential or actual conflict.

## 6. SPECIFIC RULES

The following rules relate to areas that have historically been of concern to private foundations. These rules are in addition to the disclosure requirements above.

*Relationships with Vendors and Service Providers.* Staff Members with responsibility for issuing or approving orders for the purchase of supplies, equipment, or transportation, or for contracts for employment or services for the Foundation may not have a material economic interest (10% or more) in any supplier of goods or services to the Foundation.

*Co-Investment.* Foundation Trustees and Staff must disclose to the Chief Compliance Officer of the Foundation any arrangement in which they are co-investing with the Foundation. A co-investment arrangement is one in which the Trustee or Staff Member, their family members, or any entities in which they hold more than 35% of the voting power, profit interest, or beneficial interest are investing together with the Foundation in the same investment partnership or fund or with the same investment manager. While these arrangements are not prohibited, the Foundation must ensure that Trustees and Staff do not derive benefits from a co-investment arrangement (e.g., a reduced management fee or an opportunity to participate at a reduced minimum) that they would not receive but for having co-invested with the Foundation. The same considerations apply to investments that are made as a result of knowledge that the Foundation intends to make a certain investment.

*Investment Activities of Investment Personnel.* The Foundation's investment and finance staff as well as trustees and non-trustee committee members and others on the Investment Committee (collectively, "Investment Personnel") have a special charge to be on their guard against conflicts of interest arising from the heightened sensitivity and vulnerability to misuse of their work. Investment personnel must abide by the following rules:

- (a) *Fees:* No Investment Personnel may personally receive a placement fee or other personal benefit from a Foundation investment. Any fee received by Investment Personnel for service on the board of a company or partnership in which the Foundation has a direct investment or which has borrowed from the Foundation must be applied to the benefit of the Foundation.
- (b) *Prohibited Uses of Non-public Information:* Investment Personnel have a duty not to derive personal financial benefit through the use of special knowledge or privileged information acquired through their service as Committee members. They may not directly or indirectly trade in, or advise a trade in, any financial instrument if such trade or advice would in any way conflict with, or be detrimental to, the interests of the Foundation, or if such trade or advice occurs while in possession of any material non-public information about a publicly traded company known to them by reason of their service to the Foundation.

- (c) *Confidentiality*: Investment Personnel may not communicate any non-public information known to them by reason of their position and may not at any time use such information to private advantage. This obligation remains in effect permanently, even after separation from the Foundation.
- (d) *Board Involvement*: Investment Personnel on the board of a publicly traded company must disclose this relationship and may not participate in any final Foundation decision regarding an investment related to such company.
- (e) *Management of Conflicts for Investment Staff*: For staff involved in the Foundation's investments, any conflict or appearance of conflict should be disclosed to Chief Compliance Officer of the Foundation.
- (f) *Management of Conflicts for Investment Committee Members*: If the Investment Committee takes up for consideration any matter in which a member of the Committee, or that member's family members, has a direct or indirect financial interest, then (i) the Committee member must disclose to the Committee any relevant facts which might give rise to a conflict of interest with respect to any matter to be considered by the Committee; (ii) the member so affected must abstain from the Committee's discussion of any such matters, unless the Committee specifically requests information from him or her, with such abstention recorded in the minutes of the meeting; and (iii) if requested to do so by another member of the Committee, the member must withdraw from the meeting during the Committee's deliberations.

## **7. DISTRIBUTION OF THE POLICY AND DISCLOSURE STATEMENT**

A copy of this Policy shall be furnished to each Trustee and Staff Member, who shall complete and file with the Secretary of the Foundation annually the Disclosure Statement attached to this Policy as Attachment A. Additionally, when any information listed on Attachment A changes, including the position held by the individual completing the form, a new Disclosure Statement must be completed and filed with the Secretary. New Foundation Trustees and Staff shall be advised of the Policy and its terms and shall be required to complete and file Attachment A upon undertaking their duties.

**ATTACHMENT A TO CONFLICT OF INTEREST POLICY  
DISCLOSURE STATEMENT**

**INSTRUCTIONS**

This Disclosure Statement is designed to assist Foundation trustees, officers, non-trustee committee members, and staff (collectively, “Foundation Trustees and Staff”) in meeting their responsibility to disclose business or personal interests that might create a conflict of interest. Part A of the Disclosure Statement contains an acknowledgment of receipt and understanding of the Foundation’s Conflict of Interest Policy (the “Policy”). Part B of the Disclosure Statement requests a list of all entities in which you have a substantial involvement and all entities that do business with the Foundation, or it is anticipated will do business, with the Foundation in which you or a family member have a substantial economic interest.

**PART A**

My position at the Foundation is \_\_\_\_\_.

I have been provided with a copy of the Foundation’s Conflict of Interest Policy. I have read the Policy, and I hereby agree to abide by it.

I hereby acknowledge my obligation to notify the Foundation promptly if at any time the facts as stated in Part A or Part B should change.

\_\_\_\_\_

Name:

Date:

**PART B**

In the space below, please list all entities, groups, or organizations that do business, or it is anticipated will do business, with the Foundation (e.g., as vendors, service providers, or as grantees) in which (1) you have a substantial involvement, including as trustee, director, officer, committee member, key staff member, or major donor; or (2) you or any “family member” (defined as spouses, children, parents, and other members of your household) have a “material economic interest” (defined as an ownership interest of 10% or more).

- (1) Entities in which you are a director, trustee, officer, committee member, key staff member, or major donor.

(List should include the name of the name of entity and your position or relationship to it.)

- (2) Entities in which you or a family member has a material economic interest defined as an ownership interest of 10% or more.

(List should include the name of the family member (if relevant).)

- (3) Potential conflicts of interests arising from other relationships that you or a family member may have.

**APPENDIX B**  
**ALFRED P. SLOAN FOUNDATION**  
**POLICY ON REPORTING UNETHICAL OR ILLEGAL CONDUCT**

**GENERAL PRINCIPLES**

As stewards of the public trust, all trustees and staff of the Alfred P. Sloan Foundation (the “Foundation”) are expected to ensure that the Foundation complies with high standards in financial accounting and reporting, and engages in lawful and ethical behavior. This Policy is intended to remind trustees and staff of this expectation, to encourage all to report to management any concerns about possible violations, to lay out procedures for reporting and investigating complaints and to describe the protections afforded under this Policy. Unless specifically noted, non-trustee committee members are also covered by this Policy.

The Board of Trustees of the Foundation will oversee this Policy.

**COMPLAINTS**

If any trustee or staff member knows or has a reasonable belief that persons associated with the Foundation have engaged or plan to engage in illegal or unethical conduct in connection with the Foundation’s financial resources or operations, that person is expected to file a complaint immediately.

**PROCEDURE FOR FILING COMPLAINTS**

Complaints may be reported on a confidential, anonymous basis, orally or in writing, giving as much detail as possible, to the Chief Compliance Officer. Contact information is appended to this Policy. The Chief Compliance Officer, upon receiving a verbal complaint, will promptly prepare a written summary of the complaint, including as much detail as possible. Also see Alternate Procedures for Handling Complaints Regarding the President below.

*Handling of Complaints Received*

- All non-anonymous complaints will be acknowledged promptly by the individual receiving the complaint.
- The individual receiving the complaint will report it to the Chief Compliance Officer, unless the complaint concerns the Chief Compliance Officer, in which case the complaint will be reported to the President.

- The complaint will be reviewed, possibly with counsel, and investigative action will be undertaken as promptly as possible.
- The Chief Compliance Officer in consultation with the President (or the Chair of the Board if the President is the target of the complaint) will decide on further actions to be taken, including additional investigation and/or legal or disciplinary action.
- The Chief Compliance Officer will report to the Audit Committee any complaint that has been determined to be credible and material. This report will generally include a copy of the complaint and the date and nature of the complaint. It will also describe the conduct and status of any investigation and any recommendations to address the complaint.
- The Chief Compliance Officer will ensure that records of all complaints are maintained for four years.

#### *Alternate Procedures for Handling Complaints Regarding the President*

Where a complaint involves the President, the following alternate procedures should be followed:

- The complaint will be presented to the Chief Compliance Officer who will inform the Chair of the Board.
- After consultation with the Chair of the Board, the Chief Compliance Officer will proceed, possibly with advice of counsel, to investigate the complaint in accordance with this Policy.

#### **ACTION ON COMPLAINTS**

The Foundation will take appropriate action in response to any complaints, including disciplinary action (up to and including termination of employment) against any person who, in the Foundation's assessment, has engaged in unethical conduct or misconduct and, where appropriate, reporting of such misconduct to the relevant civil or criminal authorities.

#### **PROTECTION UNDER POLICY**

The Foundation will not knowingly, with the intent to retaliate, take any action harmful to any trustee or staff member, for:

- reporting a complaint in good faith pursuant to this Policy or to law enforcement officers, governmental agencies or bodies, or persons with supervisory authority over the complainant;

- providing in good faith information regarding a complaint to law enforcement officers, governmental agencies or bodies, or persons with supervisory authority over the complainant, or otherwise assisting in any investigation conducted by the Foundation; or
- otherwise participating or assisting in a proceeding filed or about to be filed.

Any trustee or staff member who retaliates against another for reporting a compliant in good faith pursuant to this Policy will be subject to disciplinary action, up to and including termination from employment or removal from the Board of Trustees. Any trustee or staff member who deliberately or maliciously provides false information may be subject to disciplinary action, up to and including termination of employment or removal from the Board of Trustees.

### **CONFIDENTIALITY**

In conducting its investigations and in reporting complaints, the Foundation will strive to keep as confidential as possible the identity of any complainant or any individual who provides information during an investigation, except as required by law.

### **SCOPE OF POLICY**

This policy covers complaints made regarding the Foundation's resources or financial operations.

Issues arising under the Foundation's equal employment opportunity policies, including policies against harassment, employee benefit policies and issues generally handled by individuals responsible for the Foundation's personnel practices and procedures, are not covered by this policy. Mechanisms for resolving such issues are addressed in separate procedures.

**CONTACT INFORMATION**

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**Chief Compliance Officer:**

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**President:**

Name: Paul L. Joskow

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**Chair of the Audit Committee:**

Name: William E. Hogle

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**Chair of the Board of Trustees:**

Name: Stephen L. Brown

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