

CODE OF CONDUCT AND ETHICS

Effective Date: October 17, 2022

Please contact the Office of Legal Services with questions about this policy.

The public purpose and tax-exempt status of the foundation includes an obligation to maintain the public trust. The foundation has always taken this obligation very seriously and strives to set an example for the field of philanthropy in all its activities. Accordingly, it is incumbent upon employees of the foundation to conduct the affairs of the foundation with a commitment to the highest standards of integrity. This includes performing at all times in an honest and ethical manner and in compliance with all laws and regulations, and avoiding actual, potential, or apparent conflicts of interest.

All new employees must complete the Code of Conduct and Ethics Confirmation Form and follow the procedures set forth below for any items that require approval. Every year, all employees are required to confirm their compliance with the Code of Conduct and Ethics.

Acting in violation of this Code of Conduct and Ethics is always considered outside the scope of employment and will result in appropriate disciplinary action by the foundation, up to and including immediate termination of employment.

When in doubt about whether certain actions may potentially violate the Code of Conduct and Ethics or other foundation policies, employees must contact the *Office of Legal Services* for guidance.

Officers of the foundation are also required to comply with the Trustee and Officer Code of Ethics and Conflict of Interest Policy.

CONFLICTS OF INTEREST

Employees have a full-time responsibility to the foundation. A potential or actual conflict of interest occurs whenever an employee is in a position to influence a decision that may result in a personal gain for the employee, any other employee, or an immediate family member. The foundation is also concerned with the appearance of a conflict of interest, so special care should be taken to avoid such situations. For the purposes of this policy, immediate family means an employee's spouse or domestic partner, parents, siblings, children, grandchildren, and great-grandchildren as well as the spouses of those family members. Employees must promptly disclose in writing to their manager or the *Office of Legal Services* any actual or potential conflict of interest or anything that could give rise to the appearance of a conflict of interest.

Although it is not possible to specify every action that might create a conflict of interest, this policy describes the ones that most frequently arise. If there is uncertainty about whether something creates a conflict of interest, contact the *Office of Legal Services*.

Gifts and Other Payments

Employees may accept gifts of nominal value, meals, and social invitations that are in keeping with good business and ethical standards; do not violate any laws; do not in any way obligate the recipient, other employees, or members of their immediate families; and the public disclosure of which is not likely to have a negative impact on the foundation's reputation.

Employees may not solicit or accept gifts of more than nominal value, commissions, payments, lavish entertainment, services, loans, other benefits, or promises of future benefits from any person or entity relating to their foundation assignment.

Gifts, including meals and entertainment, may be provided by foundation employees, provided that such gifts are:

- Proportionate, not lavish, and in keeping with good business and ethical standards;
- Do not violate any laws, including the United States Foreign Corrupt Practices Act;
- Consistent with the recipient's policies and procedures;
- Given in a direct, transparent manner, avoiding any appearance of impropriety;
- Not motivated (even in part) by a desire to influence or secure favorable treatment;
- Not motivated by any expectation of reciprocity;
- Properly recorded and documented in the foundation's financial books and records (in accordance with foundation policies and procedures); and
- Never given in cash or cash equivalents.

In addition, employees should not regularly provide even nominal gifts to the same recipients.

Gifts, entertainment, or travel expenses that have been solicited or encouraged by the recipient should be reported to the *Office of Legal Services*. If in doubt about whether a proposed gift is permissible, contact the *Office of Legal Services*.

Relationships to Suppliers, Investment Managers/Advisers, and Portfolio Companies

Employees must disclose to their manager and the contracts manager any financial interest in a supplier of goods or services to the foundation and may not participate in the negotiations to contract with such a supplier.

Employees must disclose to the chief investment officer, their manager, and the investment counsel any financial interest in an investment manager/adviser, or a portfolio company of an investment manager/adviser, and may not participate in any related investment or transaction.

Employees should consult the *Office of Legal Services* with any questions about whether an interest in or relationship with a supplier, investment manager/adviser, or portfolio company requires disclosure and recusal under this policy.

Employment, Consultancies, and Teaching Assignments

As it is possible that non-foundation part-time employment, paid consultancies, or teaching assignments could interfere with an employee's performance of foundation responsibilities or create a conflict of interest, employees generally should not accept such assignments, especially with a grantee, investment manager/adviser, or supplier.

Exceptions may be made with the prior written approval of the supervising vice president (or, in the case of *Mission Investments*, the director, *Mission Investments*) and the chief legal officer in the following circumstances:

- Where the arrangement will not interfere with the employee's responsibilities to the foundation, taking into account commitments, such as travel, that may extend beyond normal working hours; and
- Where the arrangement will not affect or appear to affect the employee's judgments on behalf of the foundation.

Foundation Grants and Consultancies

An employee may not be the responsible program officer on a grant to an organization with which the employee is affiliated as a board member, nor recommend or exercise approval authority for such a grant. If another employee is a board member of a proposed grantee, that employee may not participate in negotiations or discussions regarding that grantee and the Approval Summary must disclose the nature of the employee's affiliation and confirm their recusal.

No foundation employee may be the responsible program officer on any grant to a grantee employing or retaining as a consultant a member of the employee's immediate family.

Individual grants may not be made directly or indirectly to a member of an employee's immediate family. Individual grants may not be made to any relative of an employee without the prior written approval of the president.

Prior written approval of the supervising vice president (or, in the case of the Mission Investments Unit, the director, *Mission Investments*) and chief legal officer is required to make grants to organizations for projects on which, to the responsible program officer's knowledge, an employee's immediate family member would work. General support grants may be made to organizations that, to the responsible program officer's knowledge, employ an immediate family member of an employee or in which an immediate family member of an employee has a significant interest only if such employment or interest is disclosed in the Approval Summary.

Employees may conduct programming in fields in which they were previously employed. However, great care must be taken to avoid even the appearance of a conflict of interest in such cases, in particular if the employee previously worked for the grantee. The relationship should be fully discussed with the employee's manager, and appropriate steps taken to assure the transparency of the transaction.

Grant support may not be made for a departing employee's salary or benefits for at least a year after their termination of employment from the foundation. Moreover, there may not be any prior formal or informal agreement as to future grant support for a departing employee. As a general principle, the foundation will not support first-time grantee organizations in which a former employee plays a significant role for at least a year after the termination of employment from the foundation.

Former foundation employees may not be engaged to provide services to the foundation for at least a year after their termination of employment from the foundation. Any exception must be approved in writing by the vice president and chief people officer, and the chief legal officer.

Service on Boards

Employees who are invited to serve in their individual capacities (rather than at the request of the foundation) as trustees or directors of organizations may accept such invitations only with the prior written approval of their manager and the chief legal officer. Factors to be considered in evaluating such invitations include:

- Conflict of interest issues (e.g., if the organization is a current or potential grantee, investment manager/adviser, or supplier);
- Whether the board service is likely to interfere with the employee's foundation responsibilities;
- What professional benefits are likely to flow to the employee and to the foundation; and
- Whether there is a possibility that the organization may misperceive the relationship as increasing the chance of foundation funding.

For board service for nonprofit organizations, an employee may attend meetings and conduct board business during work hours provided it does not interfere with their foundation responsibilities. For all other board service, staff are expected to take vacation time. See below for the foundation's policy on acceptance of fees and expense reimbursement.

Speaking Engagements and Articles for Publication

Employees are encouraged to maintain their professional credentials through speaking engagements and writing articles appropriate to their fields of interest, provided that doing so does not interfere with their foundation responsibilities. Possible speaking engagements or articles related to the employee's field of interest should be discussed with the employee's manager. Where the employee could be perceived as speaking on behalf of the foundation, or if the communication relates to the employee's field of interest and is made to a large audience—e.g., an article in mainstream media or a

television/radio appearance—the *Office of Communications* should be consulted. Speaking engagements and articles should be avoided if the charitable mission of the foundation or the safety of any of its employees or grantees worldwide might be adversely affected. Employees are requested to send copies of speeches, articles, and published papers to the *Office of Communications* soon after delivery. When writing or speaking in an individual capacity, employees must clearly indicate this.

Acceptance of Fees and Expense Reimbursement

Employees may accept fees and expense reimbursement from non-grantees for the activities previously described. Accepting a fee from a grantee is strongly discouraged and requires the prior written approval of the chief legal officer. Expense reimbursement by grantees may not be accepted except from large, well-funded grantees and only with the prior written approval of the supervising vice president (or, in the case of *Mission Investments*, the director, *Mission Investments*). For board service for nonprofit organizations, the foundation may reimburse an employee for otherwise unreimbursed travel and other reasonable expenses, provided the employee discusses this with the department or regional director and there are sufficient funds in the department or regional office travel budget.

Honorary Degrees

An employee may not accept an honorary degree from a college or university without the prior written approval of the president.

CONFIDENTIALITY—DISCLOSURE OF INFORMATION

Employees are expected to exercise the utmost discretion with regard to all matters of foundation business. Employees are prohibited from accessing, using, or disclosing foundation confidential information except as may be necessary in the course of their duties or with the prior written approval of the president and chief legal officer, or as otherwise required by law. Foundation confidential information may not be used for personal benefit or for the benefit of interests contrary to the foundation’s charitable mission. These obligations are not modified by participation in any activities described above and do not cease upon separation from the foundation.

“Confidential information” is any and all non-public, confidential, or proprietary information, in any form, concerning the business, affairs, operations, strategies, policies, procedures, or organizational and personnel matters related to the foundation, including but not limited to, financial structure or other financial affairs, grant and grantee information, actual or proposed initiatives, or information that is otherwise identified as confidential. Confidential information excludes information that has been made generally available to the public other than through an act, omission, or breach by an employee.

From time to time, the foundation may also receive confidential or proprietary information from grantees, vendors, or other third parties that is subject to confidentiality obligations. This third-party information is subject to the confidentiality obligations set forth in this policy, as well as any agreement with such third party provided to the employee.

Notwithstanding the foregoing, the foundation does not restrict any current or former employee from reporting, communicating, cooperating, or filing a complaint on possible violations of federal, state or local law or regulation to or with any governmental agency or regulatory authority (collectively, a “Governmental Entity”), including, but not limited to, the SEC, NLRB, EEOC, or any state or local human rights equivalent (such as the New York State Division of Human Rights or New York City Commission on Human Rights), or from making other disclosures to any Governmental Entity that are protected under the whistleblower provisions of federal, state, or local law or regulation, or from speaking with law enforcement or an attorney retained by the employee, provided that in each case such communications and disclosures are consistent with applicable law. Moreover, employees do not need to give prior notice to (or get prior authorization from) the foundation regarding any such communication or disclosure. In addition, the foundation does not restrict employees from discussing, disclosing, or inquiring about wages to the extent consistent with applicable pay equity laws, or from engaging in activity protected by the National Labor Relations Act (e.g., non-managerial and non-supervisory employee discussions regarding their terms and conditions of employment).

COMPLIANCE WITH LAWS AND REGULATIONS

A variety of laws and regulations apply to the foundation and its employees, the violation of which may carry civil or criminal penalties for the foundation and the individual. It is the responsibility of each employee to be knowledgeable about and comply with all such laws and regulations. Employees are also required to be knowledgeable about and comply with laws and regulations of countries to which they travel on behalf of the foundation, including each country’s visa and currency exchange regulations. Please contact the *Office of Legal Services* with any questions about applicable laws or regulations.

ACCURACY OF FINANCIAL ACCOUNTING AND REPORTING

The foundation takes very seriously its obligation to comply with the highest standards of financial accounting and reporting. To the extent applicable to their duties, employees must:

- Endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the foundation’s filings;
- Record or participate in the recording of entries in the foundation’s books and records that are reasonably detailed, accurate to the best of their knowledge, and fairly reflect all transactions and dispositions of assets; and
- Comply with the foundation’s disclosure requirements and internal controls and procedures for financial reporting.

PERSONAL INVESTMENTS

Employees may not use nonpublic information learned through their employment with the foundation for their own personal gain, that of their families, or that of any other person. This includes effecting a transaction in a security when the employee is aware of material, nonpublic information concerning the issuer of the security, or conveying (“tipping”) such material non-public information to any other person.

Employees may, however, provide information to other foundation employees on a “need-to-know” basis in the course and for the purpose of performing their foundation responsibilities.

The foundation interprets the term “security” broadly, in accordance with the SEC’s interpretation under applicable law, rulings, and guidance. The definition includes stocks; bonds; warrants; debt; shares of private companies; security-based derivatives; event-based contracts that reference movements or other events in the securities market; cryptocurrencies, tokens, and digital assets; and interests in funds (e.g., limited liability companies, limited partnerships, and certain trusts). However, the foregoing list is not exhaustive and other instruments are considered securities. If you have questions about what is considered a security, please contact the investment counsel.

Certain foundation officers and many employees in the *Investment Division*, *Mission Investments*, *Office of Legal Services*, and *Investment Accounting & Reporting* are further subject to the foundation’s [Personal Trading Policy](#).

REPORTING AND NON-RETRALIATION POLICY

Employees are responsible for reporting to the *Office of Legal Services* matters involving actual or potential conflicts and any misuse or potential misuse of material, nonpublic information by other foundation employees of which they may become aware. An employee who in good faith reports illegal or unethical behavior under this policy will not be subject to retaliation for making the report.

Retaliation is a serious violation of the foundation’s policies, and any concern about retaliation should be reported immediately to the *Office of Legal Services*. Any person found to have retaliated against an employee for reporting violations will be subject to appropriate disciplinary action.

PARTICIPATION IN POLITICAL AFFAIRS AND LOBBYING

The foundation is prohibited from participating in or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office, and from carrying on propaganda or otherwise attempting to influence legislation. The foundation may not engage in these activities either directly or indirectly through its grant making. More detailed explanations can be found in the Guide to Foundation Actions and Grantee/Quick Guides available on Fordify, and by contacting the *Office of Legal Services*.

Despite the prohibitions discussed above, employees are not prohibited from engaging in these activities in their individual capacity as private citizens when they will not conflict with their ability to carry out foundation responsibilities. Nevertheless, employees should keep public perception in mind, in particular the difficulty in distinguishing between an employee’s personal and professional capacities. Employees must carry out all such activities in ways that maintain public confidence in the foundation as an independent, nonpartisan charitable organization.

To achieve this goal, the following guidelines must be followed:

- Foundation employees may not, on foundation time, participate in election campaigns (including ballot initiatives, referenda, and the like); lobbying or other attempts to influence

legislation; or voter registration drives. These activities should not be carried out during regular working hours unless charged against vacation time.

- Foundation employees may not use foundation resources or facilities in connection with personal participation in election campaigns, lobbying or other attempts to influence legislation, or voter registration drives, nor may they solicit support for such activities at work. This means that use of foundation e-mail, smart phones, photocopying, clerical or mailroom assistance, postage, office supplies, stationery, and meeting facilities must not be used for such purposes.
- With regard to public affairs activities of employees acting as private citizens, particular care must be taken to determine how the employee will be identified. Where the employee's foundation affiliation may be stated for identification purposes, or where the statement may be viewed as attributable to the foundation, the employee must request a clear statement that they are acting in a personal capacity and not as a representative of the foundation.

TRANSACTIONS WITH US GOVERNMENT OFFICIALS

With certain very limited exceptions, the foundation may not engage in financial transactions with US government officials. Prohibited transactions include offers of employment, payment or reimbursement of certain travel expenses, or compensation for services during the period of government employment. The *Office of Legal Services* should be consulted with any questions as to who is considered a US government official or if a transaction would be permitted.

ANTI-CORRUPTION COMPLIANCE: NO BRIBERY OR KICKBACKS

The foundation expressly prohibits bribery, kickbacks, facilitation payments (i.e., payments to expedite routine, non-discretionary government action), and other corrupt conduct of any kind. Foundation personnel, including employees, officers, trustees, agents, consultants, and other third-party representatives or intermediaries, are expressly prohibited from providing, offering, proposing, promising, or authorizing the payment of any bribe, kickback, gift, entertainment, or anything of value as an improper inducement to any person for the purpose of securing any undue favorable treatment or advantage for the foundation, its grantees, or any other party. This prohibition applies to the use of foundation assets or personal funds for any purpose that violates applicable laws or regulations in connection with any aspect of the foundation's business.

The laws of most nations prohibit bribery and kickbacks. For example, the United States Foreign Corrupt Practices Act ("FCPA") prohibits corruptly offering, promising, or giving anything of value to a foreign official for the purpose of improperly inducing or influencing favorable action. The FCPA applies whether the offer or payment is made directly or through another person. As such, it is unlawful to make payments to agents, consultants, or other intermediaries while knowing or having reason to know that any portion of the payment will be used illegally. Similarly, if an agent, consultant, or other intermediary makes an illegal payment in connection with foundation business, knowledge of such a payment may be imputed to the foundation if due diligence was not performed.

“Anything of value” in the context of the FCPA means, but is not limited to, money, loans, rewards, charitable donations or grants, gifts, meals, travel-related expenses, promotions, job opportunities, in-kind services, internships, education-related expenses, and other products or services that are of a benefit to the recipient and could be perceived as an improper inducement.

Under the FCPA, the term “foreign official” is very broad and includes not only elected officials, but also:

- Any officer or employee of any national, state, or local governmental body, department, or agency (e.g., ministry officials; regulators; tax, customs, immigration, and labor officials; and judges or other court officials) in countries outside the US;
- Candidates for political office or political party officials in countries outside the US;
- Any officer or employee of any entity owned or controlled by any national, state, or local government, including entities engaged in ordinary commercial activity (e.g., public hospitals, schools, research institutes, or universities) in countries outside the US; and
- Employees of public international organizations (e.g., United Nations, World Bank).

When in doubt about whether a person is a “foreign official,” consult the *Office of Legal Services*.

Employees should be aware of and assess geographic, operational, and third-party risks of bribery and corruption prior to making any payments. Be wary of any abnormal payments to government officials such as payments made at a high commission, at a large discount, or involving missing records and invoices. If you suspect that any employee or third party is engaging in improper activities, or if any foreign official requests facilitation or other payments that may be prohibited, immediately report it to the *Office of Legal Services*.