

**Rockefeller Brothers Fund**  
**Code of Conduct**

**1. Purpose**

This Code of Conduct is designed to guide the trustees, committee members, and employees of the Rockefeller Brothers Fund (“Fund”) in the performance of their duties in the work of the Fund. It begins from the premise that the Fund is a public trust and strives to set an example for the field of philanthropy. This means that each trustee, officer, committee member, employee, and volunteer of the Fund (“Fund Personnel”) must conduct the affairs of the Fund with a commitment to the highest standards of integrity, transparency, and accountability. They must act at all times in an honest, ethical, and respectful manner, in compliance with all laws and regulations, and avoid improprieties resulting from actual, potential, or apparent conflicts of interest. Employees are also responsible for being familiar with the Fund’s policies and procedures including those detailed in the Employee Handbook.

No policy can address every perceived ethical situation. Any Fund Personnel who have doubts about whether conduct complies with the spirit of this Code are urged to consult with their supervisor or the corporate secretary. When in doubt, ask.

**2. Coverage**

This Code covers all Fund Personnel except where specified as limited to employees.

**3. Work Standards**

The Fund requires the highest standards of professional conduct. Fund Personnel must always act in a professional, respectful, courteous and ethical manner with their colleagues within and outside of the Fund, grant seekers, grantees, policymakers, government officials, and the general public.

**4. Commitment to Fairness**

The Fund is committed to ensuring that it treats grant seekers, grantees, and the general public with fairness. The Fund will provide:

- Understandable, updated descriptions of its grantmaking goals and strategies
- Clear procedures for submitting grant requests
- Prompt and courteous responses to all inquiries
- Fair and expeditious consideration of grant requests
- Clear policies and procedures for submitting grant reports
- A named contact at the Fund for grantees

**5. Accuracy of Financial Accounting and Reporting**

The Fund takes very seriously its obligation to comply with the highest standards of financial accounting and reporting. In addition to complying with all applicable laws, rules, and regulations, staff will:

- Endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Fund’s filings.
- Record entries in the Fund’s books and records that are accurate to the best of their knowledge.

- Comply with the Fund’s disclosure regulations and procedures, internal controls, and financial reporting.
- Provide information that is accurate, complete, objective, relevant, timely, and understandable.

## **6. Transparency**

The Fund’s communications and information reported to colleagues, grantees, regulators, and the general public will be accurate, complete, and clear. While the Fund strives to be transparent, certain topics, such as human resources and other matters, will be managed to protect confidentiality and privacy.

## **7. Conflict of Interest (Appendix A to the Code)**

The Fund aims to prevent conflicts of interest from creating actual or apparent improprieties that could undermine its effectiveness and reputation. Accordingly, the Fund has adopted a Conflict of Interest Policy attached to this Code as Appendix A.

## **8. Travel and Business-Related Expenses**

Fund Personnel should aim to maximize the resources available for grantmaking by incurring only reasonable expenses while traveling on Fund business. Fund Personnel should also be aware of impressions created when traveling, particularly abroad, and choose appropriate hotels, conference venues, and restaurants.

For travel to destinations within the U.S., Fund Personnel should fly economy class. Fund Personnel traveling to the West Coast may fly business class.

For travel to destinations outside the U.S., Fund Personnel may fly business class.

With limited exceptions, the Internal Revenue Code and regulations under the Code prohibit the Fund from paying the travel costs of the spouses/partners of Fund Personnel.

The Fund will pay the costs of trustee travel on trips organized by the Fund, or when the Fund requests that trustees travel on its behalf. In addition, upon request from a trustee and with prior approval from the president or one of the vice presidents, the Fund will pay the costs of trustee travel to attend philanthropic conferences or meetings directly related to the Fund’s work, up to \$2,500 per trustee per year.

In all instances, the Fund is grateful when trustees are able to cover their own travel expenses, as this allows the Fund to commit additional resources to grantmaking.

## **9. Authorship/Copyright**

The scope of employment at the Fund includes the creation and authorship of written and oral presentations, articles, and other pieces which are deemed “works made for hire” within the meaning of the U.S. Copyright Act. The Fund is considered to be the author and sole owner of the works and of all copyrights and other rights in the works.

## **10. Participation in Campaigns and Political Activities**

Fund Personnel are free to engage in political activities in their personal capacities when, in their judgment, such activities will not conflict with their ability to carry out Fund responsibilities. They

should keep in mind the importance of distinguishing between personal and professional capacities. No political activities can be conducted during a staff member's business day, or with the use of any Fund resources, including personal computers, tablets, or phones provided by the Fund, even if on personal time. Fund Personnel engaging in political activities must make it clear that they are doing so in their individual capacities. Their professional affiliation with the Fund should only be noted if it specifies that the affiliation is for identification purposes only, and does not represent endorsement by the Fund.

## **11. Lobbying**

Fund Personnel shall not engage in lobbying<sup>1</sup> in their professional capacity related to the Fund and shall disclose any lobbying activity conducted on their personal time so the Fund can determine if this activity conflicts with their ability to carry out Fund responsibilities.

## **12. Government Officials**

Fund Personnel shall not attempt to inappropriately influence domestic or foreign government officials such as through the provision of gifts, meals or travel (except when the official is a participant in a conference sponsored by the Fund), grants, or consulting work or employment for the government official or for a member of their family or household and shall abide by the provisions of the Foreign Corrupt Practices Act as well as domestic honest services fraud statutes.

## **13. Volunteer Activities such as Board Service**

The Fund encourages volunteering by Fund Personnel, including serving on the boards of nonprofit organizations, as volunteering provides valuable direct charitable contributions to the nonprofit sector and also contributes to the professional development of Fund Personnel. At the same time, it is important to ensure that organizations with which Fund Personnel are affiliated as volunteers have no unfair advantage in the competition for grants from the Fund.

As service on nonprofit boards and technical assistance provided to nonprofit organizations by employees beyond the grantmaking relationship are direct charitable activities of the Fund, employee activities related to their board service and technical assistance may be conducted during business hours. However, volunteering that does not relate to board service or technical assistance but is of a personal nature should be conducted on personal time.

The Fund ordinarily does not buy tables at fundraising banquets or other events. Requests for exceptions to this policy should be made to the president or vice president for programs. If in the judgment of staff, attending an event is part of his or her programmatic duties, then staff may charge the ticket against his or her travel and expense budget. Partners of staff attending the event must pay their own expenses. Fund Personnel may attend banquets or other events when given free tickets, if attending the event advances the Fund's interests.

When serving as a volunteer to non-grantees outside of their regular duties at the Fund, Fund Personnel should make it clear that they do not represent the Fund when speaking publicly or providing fundraising help. In talking about the Fund in these situations, Fund Personnel should base their remarks on the publicly stated mission and current guidelines.

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<sup>1</sup> Section 4911 of the Internal Revenue Code of 1986, as amended, notes: direct lobbying are attempts to influence legislation through communications with any member or employee of a legislative body, any government official or employee who may participate in the formulation of legislation, and the public in a referendum, initiative or constitutional amendment that refer to specific legislation and reflect a point of view on the legislation; grassroots lobbying are attempts to influence the general public through communications that refer to specific legislation, reflect a point of view on the legislation, and include a "call to action".

## **14. Diversity**

The Fund takes pride in its diversity and international character. Equality of opportunity is an important principle in the Fund's employment, grants, and other decisions. The Fund does not tolerate discrimination against employees, grantees, vendors, or others due to race, color, age, sex, religion, national origin, citizenship, ancestry, marital status, sexual orientation or identification, disability, military or veteran status, political opinion, or any other basis prohibited by law.

## **15. Sexual and Other Unlawful Harassment**

The Fund is proud of its professional and congenial work environment, and will take all necessary steps to ensure that this work environment remains pleasant and safe for all who work here. All Fund Personnel must treat each other with respect.

The Fund will not tolerate harassment of or by any Fund Personnel or other person while at Fund facilities or at Fund functions off site. In addition, harassment for any discriminatory reason mentioned in section 14 above is prohibited by law, which may subject the Fund and/or the individual harasser to liability for any such unlawful conduct.

The Fund prohibits not only unlawful harassment, but also other unprofessional and discourteous actions. Accordingly, derogatory racial, ethnic, religious, age, sexual orientation, sexual or other inappropriate remarks, slurs, or jokes will not be tolerated.

## **16. Property of the Fund**

Fund Personnel will preserve the Fund's property for its mission. This property includes any proprietary information that is created using the Fund's facilities, equipment, or software. Fund Personnel will not appropriate the Fund's information or other property for personal needs and will refrain from any personal use of the Fund's facilities that could adversely affect the Fund's operations.

## **17. Email and Internet Web Access**

The workspace, computer, and email and Internet access system of Fund Personnel are the sole properties of the Fund. Electronic communication should be for Fund-related purposes. Occasional or incidental personal use is permitted, as long as uses do not interfere with Fund business, require substantial expenditures of time, add significant wear and tear on equipment, involve for-profit or political activities, or otherwise violate Fund policy.

Email should not contain remarks that might be damaging or embarrassing or inconsistent with any Fund policy. In particular, the Fund expressly prohibits the dissemination of email messages that are inappropriate or offensive. In addition, email cannot be used to lobby for specific legislation, for political solicitations, messages, campaigning, or other political, or commercial activities.

Fund Personnel must not assume that an electronic message, whether business or personal, is confidential. The Fund reserves the right to monitor email messages or other electronic files created by Fund Personnel, and disclose emails to law enforcement or other third parties without prior notice.

Messages should be treated as confidential and accessed only by the intended recipient.

## **18. Confidentiality and Disclosure of Information**

Much of the work of the Fund is highly visible to the public. Fund Personnel should exercise careful, professional judgment when speaking with the public and the media as well as with grant seekers and grantees. It is the responsibility of Fund Personnel to protect the interests and reputation of the Fund and to promote a positive, professional image at all times. Fund Personnel may not disclose any information known to them by reason of their position that has not been made public, except as may be necessary in the course of their duties or by authorization of the president. Nor shall they at any time use such information to private advantage. These obligations do not cease upon separation from the Fund.

## **19. Reporting Unethical or Illegal Conduct (Whistleblower Policy)**

Fund Personnel should share their complaints, concerns, and any information about suspected violations of laws or this Code of Conduct with someone at the Fund who can address them properly. For an employee, in most cases, his or her supervisor is in the best position to address an area of concern. However, if an employee is not comfortable speaking with his or her supervisor or is not satisfied with the supervisor's response, he or she should speak with the corporate secretary, or with a vice president, the executive director of the Pocantico Center, or the president. Managers, trustees, officers, and committee members are required to report suspected violations of this Code of Conduct to the corporate secretary, who has responsibility for investigating all reported violations, or to the president or chair of the board. In the case of suspected fraud, an individual should contact the corporate secretary directly.

The corporate secretary administers the Whistleblower Policy and is required to report to the audit committee annually on all reported violations which are brought to his or her attention. If Fund Personnel think it is inappropriate to report a complaint, concern, or suspected violation to the corporate secretary, Fund Personnel should report such matters to a vice president or the executive director of the Pocantico Center.

Concerns may be submitted on a confidential basis and will be investigated to the extent possible. The Fund will use its best efforts to protect the identity of the complainant, where possible. If it is determined that the alleged concern is a confirmed violation of this Code of Conduct, the individuals responsible for the wrongdoing may be subject to appropriate disciplinary action.

No Fund Personnel who in good faith reports any action or suspected action taken by or within the Fund that is illegal, fraudulent, or in violation of any policy of the Fund shall suffer intimidation, harassment, discrimination or other retaliation, or in the case of employees, adverse employment consequences. Any form of retaliation against an individual submitting a concern in good faith will not be tolerated. Malicious, false, or bad-faith allegations may result in disciplinary action.

This policy does not create a promise or contract by the Fund, and it may be amended at any time without prior notification. Employment at the Fund is at will and nothing in this policy should be interpreted as in any way limiting the at-will relationship.

A copy of this Code of Conduct, including the Whistleblower Policy, shall be distributed to all Fund Personnel.

## Appendix A

### Conflict of Interest Policy

#### **1. Purpose**

Improprieties resulting from conflicts of interest can damage the Fund, its grantees, Fund Personnel, and in some cases, violate the law. Complying with this policy will help prevent apparent, potential, or actual conflicts of interest and maintain high ethical standards.

#### **2. Guiding Principles**

The Fund's approach emphasizes disclosure rather than prohibition of potential conflicts of interest, and case-by-case resolutions rather than categorical conclusions. This approach combines ethical safeguards with operational flexibility, but its success depends on conscientious self-policing and consistent application. This policy covers all Fund Personnel.

#### **3. Definition**

A conflict of interest exists when there is any proposed or actual transaction, investment, arrangement, grant, program, or other activity in which

- the Fund is or would be a participant and one or more Fund Personnel or Related Parties, as defined below, has or would have a financial interest, or
- the interests of a Fund Personnel or Related Party compete or could be seen as competing with the interests of the Fund.

"Related Parties" include any of the following:

- (1) trustees, officers, and key employees<sup>2</sup> of the Fund;
- (2) the following living relatives of any individual described in paragraph (1); his or her ancestors, his or her spouse, or domestic partner, his or her children, grandchildren, great-grandchildren, siblings and half-siblings, and the spouses of his or her children, grandchildren, great-grandchildren, siblings and half siblings (each such person, a "relative");
- (3) any entity of trust of which any individual described in paragraphs (1) or (2) above serves as a director, trustee, officer, or employee; and
- (4) any entity or trust in which any one or more individuals described in paragraphs (1) or (2) above have a 5 percent or greater ownership or beneficial interest.

#### **4. Disclosure and Management of a Conflict of Interest**

Fund Personnel must always abstain from voting on or influencing transactions where a conflict of interest exists. Whenever any conflict of interest exists, Fund Personnel shall immediately disclose such conflict of interest to the corporate secretary, the president, or the board of trustees and abstain from recommending, influencing, or voting on any proposed action. Periodic reports on any conflicts of interest will be provided to the board and the audit committee. Further, in the absence of any contrary direction by the president or board, Fund Personnel shall not participate on behalf of either side in any negotiation with the entity with respect to which the conflict of interest exists.

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<sup>2</sup> A "key employee" is any person who is in a position to exercise substantial influence over the affairs of the Fund within the meaning of Section 4958(f)(1)(A) of the Internal Revenue Code of 1986, as amended, and Sections 53.4958-3(c), (d), and (e) of the Treasury Regulations.

Once a conflict of interest has been disclosed, Fund Personnel must recuse themselves from consideration of the underlying transaction. This means that such persons shall excuse themselves from board or committee meetings during consideration of and votes on the transaction and not participate in deliberations on the matter. Conflicted persons are prohibited from attempting to influence improperly the deliberations or voting. Board or committee meeting minutes will describe the potential conflict of interest, disclose any related discussions, and document compliance with these procedures. The board or an authorized committee may request that the conflicted person present information concerning the transaction at a meeting of the board or such committee prior to commencement of deliberations of voting thereon. The board and its committees will also be advised by the president of any conflict of interest or apparent conflict of interest known to him or her in regard to transactions which are being considered by the board or its committees.

Any proposed transaction in which Fund Personnel or a Related Party has a conflict of interest must be approved by a majority of the members of the board or authorized committee, not including the interested individual. In approving any such transaction, the board or authorized committee must determine that the transaction is fair, reasonable, and in the Fund's best interests. If a Related Party has a substantial financial interest in such transaction, the board or the authorized committee must consider alternative transactions to the extent available. The minutes of the board or authorized committee must document in writing that the conflict of interest was disclosed, the resolution of the conflict and determinations made, including consideration of any alternative transactions, and that the interested person did not vote and was not present during deliberations and vote.

The corporate secretary of the Fund will circulate annually a disclosure form for Fund Personnel to provide information with respect to conflicts of interest under this policy. Fund Personnel will also acknowledge on this form that they understand and will adhere to this policy and that at any time they become aware of a conflict not disclosed on the annual disclosure statement, they will advise the corporate secretary, president, chair of the board, or chair of the appropriate committee of the Fund expeditiously and within a reasonable time thereafter shall amend and update their written disclosure form. The corporate secretary shall provide copies of all such statements to the chair of the audit committee.

A copy of this policy will be given to Fund Personnel promptly upon adoption and each newly elected, appointed, or hired Fund Personnel will also be given a copy of this policy prior to the commencement of his or her duties. Fund Personnel must acknowledge, not less than annually, that he or she has read and is in compliance with this policy.

## **5. Gifts, Payments, and Relationships with Suppliers**

Except for gifts of nominal value or meals and social invitations that are in keeping with good business ethics and do not obligate the recipient, Fund Personnel and their relatives may not accept commissions, gifts, payments, entertainment, services, loans, or promises of future benefits from any person or entity related to his or her service at the Fund.

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 Fund may not have a financial interest in any supplier of supplies or services to the Fund.

## **6. Service on Nonprofit Boards**

The Fund appreciates and actively promotes the role of the nonprofit sector in society and encourages employees to serve in volunteer capacities in nonprofit organizations. Fund employees who are invited

to serve in their individual capacities (rather than at the request of the Fund) as trustees or directors of nonprofit boards may accept such invitations only with the prior approval in writing of the president in the case of the other officers, the vice president for programs or the vice president for finance and operations in the case of other employees, or the chair of the board in the case of the president. Factors to be considered in evaluating such invitations include:

- Conflict of interest issues.
- Likelihood of time conflicts: whether the affiliation or assignment will interfere with the individual's ability to carry out his or her Fund responsibilities.
- Whether such board service will complement the individual's job responsibilities at the Fund or help with professional training.
- What professional benefits are likely to accrue to the individual and the Fund.
- Whether there is a possibility that the organization may misperceive the relationship as enhancing the chance of Fund support.

If an employee is on the board or advisory committee of a prospective grantee, the grant review team, which consists of the vice president for programs, the corporate secretary, and the director of program management, will review prospective grants to that organization to determine if support is appropriate. Language will be added to the docket or delegated authority memo to indicate that the grant review team has reviewed the conflict and concluded that support is appropriate.

## **7. Employment, Consultancies, and Teaching Assignments**

As a general rule, employees have a full-time responsibility to the Fund. In light of this obligation, staff are not permitted to engage in non-Fund part-time employment, paid consultancies, private business activities, or teaching assignments without the prior written approval of the president in the case of the other officers, the vice president for programs or the vice president for finance and operations, in the case of other employees, or the chair of the board in the case of the president, which may be granted in the following circumstances:

- Where such an arrangement will not interfere with the employee's responsibilities to the Fund, taking into account his or her commitments and responsibilities, such as travel, which may extend beyond normal working hours.
- Where the arrangement will not affect, or appear to affect the staff member's judgments on behalf of the Fund.
- Where the proposed non-Fund activity does not inappropriately involve an existing or prospective Fund grantee or supplier.

Any outside compensation provided to employees while in the normal course of Fund duties, and not on vacation or personal time, is the property of the Fund.

## **8. Speaking Engagements/Articles for Publication**

When issuing public or media statements or publishing articles or books, staff must distinguish between activities carried out in their personal capacities and those carried out on behalf of the Fund. Staff must seek the prior approval of the president, vice president for programs, or the vice president for finance and operations and the communications manager for any significant speaking engagements and publications carried out on behalf of the Fund for public audiences beyond meetings with grantees. Staff are requested to send copies of speeches or papers to the communications manager soon after delivery.

In writing or speaking in an individual capacity on personal time, staff is expected to clearly so indicate and are encouraged to avoid comment that might adversely affect the interests of the Fund.

Staff may not accept a speakers' fee, royalty payment, or the like from a grantee or supplier to the Fund. Nor should a fee be accepted where the engagement concerns the staff member's professional responsibilities at the Fund.

## **9. Fund Grants and Consultancies**

No Fund staff member may be the program officer on any grant to a grantee employing a relative of the staff member.

. Individual grants and consultancies may not be made or given to any relative of staff without the prior approval of the president or vice president for programs.

Grants cannot be made to organizations for projects on which a staff member's relative would work, without the prior approval of the president or vice president for programs. General support grants to organizations in which a staff member's relative is an employee or in which a staff member's relative has a significant interest may be made only if such employment or interest is disclosed in the grant recommendation in accordance with the Fund's conflict of interest policy.

When staff members conduct programming in fields in which they were previously employed, great care must be taken to avoid even the appearance of a conflict of interest, particularly if a grantee is a former employer of the staff member. In such cases, the relationship should be fully disclosed and discussed with the staff member's supervisor or the vice president for programs and appropriate steps taken to assure the appropriateness and transparency of the transaction.

## **10. Honorary Degrees**

Staff may not accept an honorary degree from a college or university without prior approval and writing of the president, the vice president for programs, or the vice president for finance and operations.

## **11. Special Rules Governing Investment Activities**

Fund Personnel have a duty not to derive personal financial benefit through the use of special knowledge or privileged information acquired through their service to the Fund. Fund Personnel may not communicate any investment-related information known to them by reason of their service to the Fund that has not been made public and may not at any time use such information to private advantage.

Fund Personnel may not affect any transaction in a security, or recommend such a transaction, on the basis of confidential or privileged information with respect to the Fund's investments.

## **12. Annual Acknowledgment**

This policy requires disclosure of actual or apparent conflicts of interest only if Fund Personnel are aware of them. Fund Personnel should make these disclosures and confirm that they will comply with this policy by annually signing a Disclosure Statement, Appendix B to the Code of Conduct, and submitting it to the corporate secretary.

Appendix B

Disclosure Statement

This Disclosure Statement is designed to assist Fund Personnel in meeting their ongoing responsibility to disclose business or personal interests that may create a conflict of interest.

Please complete this Disclosure Statement and return it to the Fund's corporate secretary.

1. Below, please list any corporate or nonprofit entity or trust in which you or a relative is an officer, director, trustee, member, owner (either as a sole proprietor or a partner) or employee and which the Fund is known to have (or is known to be in discussions to have) a relationship (whether contractually or otherwise) and any transaction, agreement, or other arrangement in which the Fund is a participant (or is known to be in discussion to be a participant) and in which you or a relative might have a conflicting interest.

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Add additional sheets if necessary. Write "N/A" if not applicable to you.

I hereby acknowledge that I have received a copy of the Fund's Code of Conduct and Conflict of Interest Policy and that I have read it and understand it. I hereby agree to abide by and comply with the policy and such procedures as may be adopted to implement it, and to act at all times in an honest, ethical, and respectful manner, in compliance with all laws and regulations, and to avoid improprieties resulting from actual, potential or apparent conflicts of interest.

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_