

THE ROCKEFELLER FOUNDATION
CODE OF CONDUCT

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I. Introduction and General Rules

This Code of Conduct (this “Code”) sets out The Rockefeller Foundation’s (the “Foundation”) conflicts of interest and related policies. It is designed to guide the trustees, officers, key persons¹ and staff of the Foundation in the performance of their duties and the operations of the Foundation. The Code begins from the premise that The Rockefeller Foundation—created to promote the well-being of humanity—is a public trust. As a charitable organization, and in pursuit of our philanthropic mission, we strive to uphold the highest standards of honesty, integrity and fairness in all our dealings. This means that all of us must ensure, for ourselves and our colleagues:

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

Each one of us at the Foundation holds a position of trust. Any deviation from these standards undercuts the reputation of the Foundation and the positive impact we have achieved, now and in the past, directly and by our grantees.

While this Code outlines the most important rules of conduct currently foreseen, new questions may arise and new issues may be confronted. Therefore, compliance with the letter of this Code is a minimum, not a maximal requirement. Anyone who has doubts about whether any contemplated or proposed conduct complies with the letter or spirit of this Code is required to consult with the Legal, Ethics and Governance staff.² Any violation of these policies may also be reported through the process outlined in the Foundation’s Whistleblower Policy. Indeed, the most important rule in these matters is: When in doubt, disclose.

This Code is applicable, unless otherwise indicated, to the conduct of all trustees, officers, key persons and staff of the Foundation, as well as any individuals who may agree to be bound by this Code through separate agreement with the Foundation (collectively, “Foundation Personnel”). Staff members include all full-time and part-time employees of the Foundation. At the time of hiring or election, new Foundation Personnel will be asked to attest that they have read and agree to comply with this Code. All Foundation Personnel will be required to attest once each year that they have read this Code and are in compliance with it.

¹ Non-trustee members of the Investment Committee are considered key persons for purposes of this Code. The term “key person” is defined in Section 102(a)(25) of the New York Not-For-Profit Corporation Law (the “NPCL”) as any person, other than a trustee or officer, whether or not an employee of the Foundation, who (i) has responsibilities, or exercises powers or influence over the Foundation as a whole similar to the responsibilities, powers, or influence of trustees and officers; (ii) manages the Foundation, or a segment of the Foundation that represents a substantial portion of the activities, assets, income or expenses of the Foundation; or (iii) alone or with others controls or determines a substantial portion of the Foundation’s capital expenditures or operating budget. As of the date of approval, the definition of “key person” includes EVPs (but not SVPs), which may be updated by the General Counsel depending on the application of the NPCL definition to roles and responsibilities within the Foundation.

² Legal, Ethics and Governance staff refers to any individual with the word “Counsel” in their title.

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

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

II. Management of Conflicts of Interest

Conflicts of interest other than self-dealing transactions (explained below) are not inherently illegal, nor do they preclude the Foundation from entering into a transaction or arrangement. On the other hand, the mere appearance of a conflict, let alone an actual conflict, can severely damage the Foundation's reputation. This policy is intended to cover actual conflicts of interest as well as apparent conflicts of interest, which are conflicts that a skeptical viewer could reasonably believe might cause Foundation Personnel to be tainted by personal interests or have divided loyalties in their actions or decisions.

A. Disclosure of Affiliations

All Foundation staff at or above the Managing Director level and all Investments Office staff must: (i) complete a disclosure statement identifying the names of any organization of which they have an affiliation, including all paid and unpaid roles, whether they are governance, employment, advisory or honorary in nature;³ and (ii) update their disclosure statements as their affiliations change and at least once a year.

Each trustee and Investment Committee member must (i) prior to election to that position, complete a disclosure statement identifying the names of any organization of which they have an affiliation, including all paid and unpaid roles, whether they are governance, employment, advisory or honorary in nature; and (ii) update their disclosure statements as their affiliations change and at least once a year. Legal, Ethics and Governance staff will supply a summary report for trustees and Investment Committee members to the chair of the Audit Committee each year. The General Counsel may determine that other individuals must complete a disclosure statement and/or annual attestation, depending on the facts and circumstances of those individuals' engagement with the Foundation.

³ A former employer is generally not considered a source of a conflict of interest if there is no on-going relationship between the Foundation Personnel and the entity by which they were formerly employed, and no expectation that the Foundation Personnel will return to that employer at the conclusion of their service at the Foundation.

B. Disclosure of Potential Conflicts and Related Party Transactions

Regardless of whether Foundation Personnel are required to or have completed a disclosure statement, all Foundation Personnel must disclose to the General Counsel (or the President in the case of the General Counsel) any potential conflicts of interest of which they are aware. Foundation Personnel may have a conflict of interest with the Foundation if their or their family member's personal, business or organizational interests might be or become, or may appear to be, in conflict with those of the Foundation, or when they may not be able to exercise independent judgment because of divided loyalties. For example, if the spouse of a Foundation Personnel was employed by an organization that was being considered for a grant from the Foundation, this would be a potential conflict of interest that must be disclosed.

In addition, trustees, officers and key persons are required to disclose any potential Related Party Transactions. As defined by New York Not-for-Profit Corporation Law Section 102(a)(24), a "Related Party Transaction" is any transaction, agreement or any other arrangement in which a Related Party has a financial interest and in which the Foundation or any affiliate of the Foundation is a participant.⁴ The term "Related Party"⁵ means:

- (a) Any trustee, officer or key person of the Foundation or an affiliate of the Foundation;⁶
- (b) The following **living** relatives of any individual described in paragraph (a) above:
 - (i) spouse or domestic partner;⁷
 - (ii) parents, step-parents, grandparents and step-grandparents;
 - (iii) siblings and half-siblings;
 - (iv) children, grandchildren, and great-grandchildren;⁸
 - (v) the spouses or domestic partners of the individual's siblings, half-siblings, children, grandchildren and great-grandchildren; and
- (c) any entity or trust in which any one or more individuals described in paragraphs (a) or (b) have a 35% or greater ownership or beneficial interest

⁴ A transaction will not be considered a Related Party Transaction for purposes of the NPCL if: (i) the transaction is de minimis to the Foundation, (ii) the Related Party's financial interest in the transaction is de minimis, (iii) the transaction would not customarily be reviewed by the board or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms, or (iv) the transaction constitutes a benefit provided to a Related Party solely as a member of a class of the beneficiaries that the Foundation intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms. Any transaction fitting within these exceptions may still need to be evaluated by the General Counsel for potential self-dealing and by the Audit Committee as a potential conflict of interest.

⁵ The term "related party" is defined in Section 102(a)(23) of the NPCL.

⁶ The term "affiliate" is defined in Section 102(a)(19) of the NPCL as any entity controlled by the Foundation or in control of the Foundation.

⁷ The term "domestic partner" is defined pursuant to New York Public Health Law Section 2994-A. The term is not limited to registered domestic partner relationships and may include certain individuals who are named as beneficiaries of the life insurance policy or retirement benefits of a trustee, officer or key person, as well as certain individuals who are dependent on a trustee, officer or key person or upon whom a trustee, officer or key person is dependent for support. Individuals who are in relationships but are unmarried should contact the Foundation to obtain the complete definition.

⁸ Adoptive children, grandchildren, and great-grandchildren are included within this definition.

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

C. Review of Transactions with Potential Conflicts of Interest

1. Foundation Staff (other than Officers and Key Persons)

The General Counsel will conduct an initial review of all potential conflicts of interest involving Foundation staff (other than officers and key persons). The General Counsel will determine whether the disclosed relationship (i) is not a conflict, or (ii) is potentially an actual or apparent conflict in need of further review, and then escalate as discussed below.

i. Potential Conflicts Not Involving an Economic Relationship

Upon disclosure of a potential conflict of interest involving Foundation staff (other than officers and key persons) that does not involve an Economic Relationship⁹, the General Counsel will determine whether the transaction is an actual or apparent conflict of interest, whether it fits within the Foundation's mission and is in the best interests of the Foundation, notwithstanding the disclosed relationship, and whether recusal is required.

The transaction will then be reviewed and approved or declined in accordance with the Foundation's standard procedures, as adjusted for any recusals, conditions, or controls placed by the General Counsel.

ii. Potential Conflicts Involving an Economic Relationship

Upon disclosure of a potential conflict of interest involving Foundation staff (other than officers and key persons) that does involve an Economic Relationship, the General Counsel will refer the potential conflict to a review committee consisting of the General Counsel and Chief Financial Officer, who will determine whether the transaction is an actual or apparent conflict of interest, whether it fits within the Foundation's mission and is in the best interests of the Foundation, notwithstanding the disclosed relationship, and whether recusal is required.

Notwithstanding the approval authority set in the Foundation's Schedule of Authorizations, transactions that involve an Economic Relationship must always be escalated to the President for approval of the transaction. The transaction will otherwise be reviewed and approved or declined in accordance with the Foundation's standard procedures, as adjusted for any additional recusals, conditions, or controls placed by the General Counsel and Chief Financial Officer.

iii. Disclosure and Escalation to the Audit Committee

⁹ Foundation Personnel will be considered to have an "Economic Relationship" to an entity if (i) there is a Related Party Transaction or (ii) they or one of their living relatives (defined in B, above) holds a paid officer or senior executive level role at the entity.

The President and Audit Committee shall be presented annually with a list of each potential conflict of interest involving Foundation staff (other than officers and key persons) that was reviewed and its disposition.

Any decision maker defined in this section may, in their discretion, escalate a potential conflict of interest to the Audit Committee for its review and approval.

2. Trustees, Officers or Key Persons

i. Step 1. Self-Dealing Analysis

Potential conflict of interest issues, including Related Party Transactions, and potential self-dealing situations that involve trustees, officers, or key persons will be reviewed first by the General Counsel (or the President in the case of the General Counsel) to determine whether the transaction is prohibited under the IRS's self-dealing rules.¹⁰ If the General Counsel determines that the transaction may violate the self-dealing rules, the transaction may not proceed.

ii. Step 2. Review of Potential Conflicts

The General Counsel (or President in the case of the General Counsel) will conduct an initial review of all potential conflicts.¹¹ The General Counsel will determine whether the disclosed relationship (i) is not a conflict, or (ii) is potentially an actual or apparent conflict in need of further review, and then escalate as defined below.

(a) Potential Conflicts Not Involving an Economic Relationship

For potential conflicts that do not involve an Economic Relationship and that are not a Related Party Transaction, the General Counsel will refer the potential conflict to a review committee consisting of the General Counsel, the Chief Financial Officer, and the Chair of the Audit Committee.¹² The review committee will decide whether to proceed with the transaction despite the potential conflict, determining whether the transaction fits within the Foundation's mission and is in the best interests of the Foundation notwithstanding the disclosed relationship, and whether recusal is required.

The transaction will then be reviewed and approved or declined in accordance with the Foundation's standard procedures, as adjusted for any recusals, conditions or controls placed by the review committee.

¹⁰ Explained under "Compliance with Laws" below, and in Appendix A.

¹¹ If any Foundation Personnel has an affiliation with an organization through a non-governing committee, advisory board or initiative within an organization (such as a school within a university, or a project within a global NGO) and the relevant transaction is with another portion of that organization, the General Counsel may determine that the affiliation is not a potential conflict.

¹² If either the General Counsel or the Chief Financial Officer have a potential conflict, they will recuse themselves from discussion and consideration of the matter and the review committee will approve or deny the transaction without their participation. If the Chair of the Audit Committee has a potential conflict, they will recuse themselves from discussion and consideration, and will be replaced by the Chair of the Board of Trustees for approval purposes.

(b) Potential Conflicts to be Reviewed by the Audit Committee

For potential conflicts involving an Economic Relationship and any Related Party Transactions, the General Counsel will refer the potential conflict to the Audit Committee to decide whether to proceed with the transaction despite the potential conflict. The Audit Committee will receive a brief memo summarizing the transaction (including fit within program strategy and involvement of Foundation Personnel), and any other relevant documentation that the Committee will need to evaluate the transaction.

The Foundation Personnel with the potential conflict may not be present for or participate in the discussion or consideration of such a matter, may not improperly influence the deliberation or voting, and may not vote on the matter; provided, however, that the Committee may request that the Foundation Personnel present information to the Committee prior to the commencement of deliberations or voting.

The Audit Committee will then evaluate the proposed transaction and determine whether it is or is not an actual or apparent conflict of interest, and whether it fits within the Foundation's mission and is in the best interests of the Foundation, notwithstanding the disclosed relationship. The Audit Committee may decide that the proposal or transaction should not go forward, or place conditions or controls upon it, which may include requiring recusal of the Foundation Personnel. Approval of the transaction requires a majority vote of the Audit Committee members present for the consideration of the matter at the meeting. If the Foundation Personnel's financial interest is substantial, the Audit Committee must consider alternative transactions, to the extent available, before approving or declining the transaction.

The Committee's decision shall be recorded in the minutes of the meeting or in the unanimous written consent of the Committee in lieu of meeting, including the consideration of alternative transactions as applicable.

If the transaction is approved by the Audit Committee to move forward notwithstanding the potential conflict, the transaction will then be reviewed and approved or declined by the Audit Committee, instead of following the Foundation's standard approval procedures.

(c) Disclosure and Escalation to the Audit Committee

The President and Audit Committee shall be presented annually with a list of each potential conflict of interest involving trustees, officers or key persons that was reviewed and its disposition.

Any decision maker defined in this section may, in their discretion, escalate a potential conflict of interest to the Audit Committee for its review and approval.

III. Compliance with Laws

A. General Requirements

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

B. Self-Dealing

While the obligations under this Code are not limited to the mandates of law, the U.S. Internal Revenue Code and Treasury Regulations prohibit the Foundation from engaging in acts of “self-dealing” with “disqualified persons.” Disqualified persons with respect to the Foundation are defined by the Internal Revenue Code to include trustees and officers of the Foundation and individuals having powers or responsibilities similar to trustees and officers (“Foundation Managers”), family members of Foundation Managers (spouse,¹³ ancestors, lineal descendants and spouses of lineal descendants), and any corporation, partnership, trust or estate in which a Foundation Manager or any family member of a Foundation Manager (as described above) has more than 35% of the voting power, profits interest or beneficial interest. Subject to certain exceptions discussed below, self-dealing transactions involve:

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

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

IV. Receipt of Gifts, Entertainment and the Like

Except for nominal gifts or social invitations that do not obligate the recipient and that are in keeping with the highest business ethics, Foundation Personnel and their family members may not accept any gift or anything else of significant value (including payments

¹³ Under current federal law, domestic partners are not recognized as spousal equivalents, but for purposes of this Code, the Foundation treats them as equivalents.

for services rendered, commissions, gifts, entertainment, loans, services, or promises of future benefits) from any grantee, potential grantee, service supplier, consultant or other organization with which they are aware the Foundation does business, is seeking to do such business or whom they are aware is seeking employment with the Foundation. This guideline is not intended to prohibit normal business practices, such as meetings over meals, corporate items given to participants in meetings and conferences, or token hosting gifts, provided they are of reasonable value and promote the Foundation's legitimate business interests. Cash gifts are never appropriate. If there is any doubt about the value or obligation involved with a gift or entertainment, it must be disclosed to the General Counsel in writing.

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

V. Outside Positions and Honors

A. RF Representatives

Where Foundation Personnel serve on the governing board of or hold another governing role with a non-profit organization at the request of the Foundation and in furtherance of the Foundation's interest, they are considered "RF Representatives." The Audit Committee shall be provided a list of all RF Representatives on an annual basis.

Because RF Representatives have a fiduciary duty to the relevant organization and to the Foundation, such roles create an inherent conflict of interest. Before a staff member assumes a role as an RF Representative, such designations must be recommended by the Senior Vice President responsible for such staff member, and then approved by the General Counsel and the Chief Financial Officer. Before a trustee, officer or key person assumes a role as an RF Representative, such designation must be approved by the General Counsel, Chief Financial Officer, and Chair of the Audit Committee. These approvals will be based on criteria established by the General Counsel.

After approval, transactions involving an RF Representative shall not be considered an actual or potential conflict, provided that the processes for recusal are observed. If the Foundation intends to enter into a transaction with an organization that has an RF Representative on its governing board or in another governing role, the RF Representative is permitted to be involved in overseeing the transaction, but they may not approve any transactions, any reporting, or any amendments (including increases) or extensions thereof. Instead, approval of these matters must be done by the manager of the relevant RF Representative or another disinterested party who is identified for recusal during approval.

B. Honoric Memberships and Positions

Many Foundation Personnel have been honored with memberships or positions that are reflective of the individual's achievements and past contributions, but that do not confer any governance responsibility with respect to the conferring organization. Examples of this are trustee emeritus positions and membership in the National Academy of Sciences or the National Academy of Medicine (formerly the Institute of Medicine). All such

memberships must be disclosed on the periodic disclosure statement and will be evaluated by the General Counsel, but these positions generally do not create a potential conflict of interest provided they do not confer any governing authority.

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

C. Rules Applicable to Foundation Staff

1. Nonprofit Boards, Teaching Assignments, and Consultancies

The following guidelines must be followed by Foundation staff members in responding to invitations to serve on nonprofit boards or committees (other than as an RF Representative, discussed above) or undertake any outside work, such as teaching assignments or consultancies:

- Except in the case of RF Representatives (discussed above), staff members are generally prohibited from being employed by or serving on the governance boards of – or in similar management capacities with – current or prospective grantees or service providers. If a staff member sits on the governance board of an organization that becomes a Foundation grantee or service provider, the staff member may be required to resign from that board, subject to the President's determination.
- Any board position (whether governance or advisory), teaching assignment, consultancy or other outside work must be appropriate for the staff member's involvement and must not conflict with the Foundation's mission or the staff member's job requirements or performance.
- For staff members below the Managing Director level who are not in the Investments Office, a request for approval to undertake such a board position (whether governance or advisory), teaching assignment, consultancy or other outside work must be made in writing to the staff member's immediate supervisor, with a copy to their supervising Senior Vice President or equivalent (i.e., a staff member reporting directly to the President). If the role is paid and expected to continue for more than six months, the staff member must also send the request to the Chief People Officer for approval. In addition, the staff member's immediate supervisor or supervising Senior Vice President may recommend that any request be reviewed by the General Counsel or by the Chief People Officer.
- For staff members at the Managing Director level and above and all Investments Office staff, a request for approval to undertake such a board position (whether governance or advisory), teaching assignment, consultancy or other outside work will be reviewed (i) first by the staff member's immediate supervisor (or the General Counsel in the case of the President), (ii) if approved, then by the supervising Senior Vice President

(if not their immediate supervisor), and (iii) if approved, then by the General Counsel. If the role is paid and expected to continue for more than six months, the staff member must also send the request to the Chief People Officer for approval. In addition, the General Counsel may recommend that any request is reviewed by the President or by the Chief People Officer. Once approved, such roles must be added promptly to the employee's disclosed affiliations.

- Each request must describe any relationship between the organization and the Foundation and any real or potential conflict of interest that might arise; the service to be performed and its relationship to the Foundation's work; any expected benefit to the Foundation or the staff member; the nature of the role, including whether the staff member has any ability to direct or vote on expenditures of funds or governance matters for the organization, the amount of time that will be required and when the work will take place (which must be outside of the staff member's working hours at the Foundation); any possible cost to the Foundation; and whether the staff member will be offered an honorarium, travel expenses or other payment in connection with the outside work.
- The General Counsel must provide prior approval for staff members to accept any honorarium, travel expenses, or other compensation for outside work (in the case of requests for the General Counsel, the COO will approve). The General Counsel may recommend that any request for approval be reviewed by the President or by the Chief People Officer.

2. Corporate Boards

Staff members may be permitted to serve on up to two private corporate boards, unless the President (or the Board Chair in the case of the President) approves other arrangements. Such service and any compensation for such service is subject to advance approval by the President and the General Counsel or, in the case of the President, by the Board Chair. Such approval may be withdrawn at any time in the discretion of the President, General Counsel, or Board Chair, as applicable. All time spent preparing for and attending meetings of corporate boards must be charged to the employee's vacation or personal time, and no Foundation resources may be used in connection with these engagements.

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

VI. Making Recommendations

A. Grant Recommendations

Except for staff members whose job descriptions encompass grant-making (including the President and any other Foundation Personnel the President may designate from time to time for a particular purpose), or as otherwise indicated herein, all Foundation Personnel

shall refrain from promoting or otherwise advocating for any current or potential grantee organization or grant. Staff members may make referrals or introductions to appropriate grant-making staff but must otherwise refrain from promoting an organization. Trustees and Investment Committee members are provided with a form of letter they may use in responding to a request that the trustee consider a proposal for Foundation funding or promote its consideration by Foundation staff. Trustees and Investment Committee members are also provided with a form that they are encouraged to submit via the President's office if they would like to communicate relevant information about a potential grant or grantee or recommend an Affiliated Entity for use of Foundation space (discussed below).

B. Hiring Recommendations

If a trustee, officer, or key person recommends an individual be considered by the Foundation for a position of employment, any potential conflict that may exist must be disclosed to the Audit Committee before the individual is hired.

VII. Foundation Grantmaking and Awards

A. Matching Gifts

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

B. University Grants

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

C. Grants to Organizations Employing Departing or Former Staff Members

A proposal made within 12 months of a staff member's departure from the Foundation to either (i) provide a grant, contract, or other funding (e.g., a program related investment) to an organization that employs such departing staff member in a senior or executive position, or (ii) engage a former senior staff member as a consultant to the Foundation, will be reviewed as a potential conflict of interest to be reviewed in accordance with the procedures outlined above.

D. Competing for Foundation Scholarships, Fellowships or Awards

Foundation Personnel and their family members may not compete for Foundation-supported residencies, scholarships, fellowships or awards.

VIII. Consideration and Use of Foundation Interests and Resources

A. Use of Foundation Equipment or Resources

Foundation Personnel may not use the equipment or resources of the Foundation for personal benefit without the prior written approval of the General Counsel. This includes, but is not limited to, staff, office equipment, technology, supplies and services. Incidental use is not banned in the absolute, unless it is frequent and/or extensive.

B. Use of Foundation Space

Foundation Personnel and any third-party entity with which a Foundation Personnel has a conflict or an appearance of a conflict as defined in this Code (an “Affiliated Entity”) are never permitted to use Foundation office or event space for for-profit or commercial purposes. Any use of Foundation office or event space by Foundation Personnel or Affiliated Entities for non-profit purposes must be consistent with the Foundation’s mission, and must be evaluated and provided on terms set by the Foundation’s policies on events (as may be revised from time to time).

Legal, Ethics and Governance staff will supply a report of all use of space by Affiliated Entities to the Audit Committee at each meeting. The General Counsel may determine additional policies for approval of use of space to ensure compliance with this Code of Conduct and the law.

Because Foundation Personnel are not permitted to seek or receive any personal benefit or advantage from their association with the Foundation or use the prestige or influence of their position for such purpose, use of Foundation space may never be used for fundraising or provision of support that will help Foundation Personnel satisfy an obligation to fundraise or donate to a third party, such as may be attached to a board seat for a non-profit.

C. Financial Books and Records

It is essential to the successful operation of the Foundation that the integrity of our books and records be resolutely maintained. The responsibility for this does not rest exclusively with accounting or other financial personnel – it is shared by all Foundation Personnel. All Foundation Personnel shall comply with the Foundation’s accounting principles, procedures and controls, and no false, artificial or misleading entries in any books or records of the Foundation shall be made for any reason whatsoever.¹⁴ Any suspected

¹⁴ For example:

- No Foundation fund, asset or liability which is not fully and properly recorded on the Foundation’s books and records shall be created or permitted to exist;

violation of this policy should be reported immediately to the General Counsel or through the process outlined in the Foundation's Whistleblower Policy.

D. Investment Activities

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

E. Communications

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

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

As further detailed in the Employee Handbook, rights in work created (including books, speeches, articles and visual works, regardless of the form in which they are reproduced) by a staff member acting within the scope of their employment belong to the Foundation, not to the staff member. Staff members assign to the Foundation all right, title and interest to such works (including all intellectual property rights therein and thereto) as set forth in the Foundation's policies in the Employee Handbook. No Foundation staff member may accept an honorarium or payment for such materials or for personal appearances without the prior approval of the General Counsel or, in the case of the General Counsel or Chief Operating Officer, the President, or in the case of the President, the Chair of the Board. In addition to other considerations, the General Counsel will evaluate whether the proposed action may constitute an act of self-dealing. The General Counsel may determine that staff members may accept payment for the use of materials if those materials have not been prepared within the scope of their employment, do not result directly or indirectly from Foundation resources, and the transaction creates no other conflict of interest.

IX. Delegation and Revisions

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- No transaction shall be effected and no payment shall be made on behalf of the Foundation with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment;
 - No Foundation Personnel will request, issue or authorize anyone else to issue any Foundation document that is false or misleading;
 - No Foundation Personnel will accept and treat as accurate any false or misleading document known by the Personnel to be false or misleading; and
 - No Foundation Personnel will knowingly make any false or misleading statements to our external or internal auditors or other authorized investigators. When questioned by any auditor or authorized investigator, all employees must be fully forthcoming.

All approvals or determinations stated in this Code that shall be taken by the General Counsel may be delegated in writing to another staff member in the Legal, Ethics and Governance Department, at the General Counsel's discretion.

Rules in this Code of Conduct applicable to Foundation staff members may be moved into the Employee Handbook and/or other policy documents governing Foundation staff without additional approval from the Audit Committee, provided the rule remains materially similar to what is approved by the Audit Committee.

Any titles included in this Code of Conduct may be updated without additional approval from the Audit Committee, provided that the updated titles align with the titles approved by the Audit Committee, as determined by the General Counsel and Chief People Officer.

* * *

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

APPENDIX A

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

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

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

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

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

APPENDIX B

Special Rules Governing Investment Activities

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

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

Foundation Personnel and their Related Parties are not permitted to seek or receive any personal benefit or advantage in connection with the investment or prospective investment of assets of the Foundation, or to use the prestige or influence of their position for such purpose. This rule applies to Investments Office and Program-Related Investments staff, their family members, and any entities in which they or their family members hold an interest. In the investment realm, a personal benefit might include, for example, a placement fee, a reduced management fee or a reduced minimum investment, or any other benefit not available to every other qualified investor.¹⁵ Any offer of such a personal benefit must be disclosed to the General Counsel.

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

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

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

¹⁵ If the Foundation Personnel involved is a “disqualified person” under the self-dealing rules, acceptance of such a benefit may also constitute self-dealing and subject the individual to personal excise tax liability.