

CODE OF CONDUCT

November 2023



**ALFRED P. SLOAN
FOUNDATION**

Driven by the promise of great ideas

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Code of Conduct



Application & General Principles

The Alfred P. Sloan Foundation (the “Foundation”) looks to its Trustees, officers, committee members, and staff to maintain the highest standards of integrity at all times in conducting the affairs of the Foundation. The Foundation’s Code of Conduct including the policies and statements in the attachments (together, the “Code”), which describes policies regarding standards of behavior and applies to Trustees, officers, committee members, and staff, is set forth below. Where a provision of the Code applies only to Trustees or only to staff, the specific application of the provision is described. For the purposes of this Code of Conduct, the term “committee members” refers to members of those committees with Board-delegated powers, and includes both trustee and non-trustee members of such committees, unless noted otherwise. The Foundation has the right to decide that certain aspects of this Code of Conduct may not be applied in some cases. This Code of Conduct is not, and shall not be construed as creating, a promise or contract by the Foundation.

The Code’s contents represent the values of the Foundation as well as the Foundation’s commitment to complying with federal and state legal requirements applicable to private foundations. The overriding principles upon which this Code is based are the fiduciary duties of *care and loyalty* to the Foundation, and that the Foundation encourages all Trustees, officers, committee members, and staff to comply with best practices in Foundation operations, management, and governance as well as applicable law and Foundation policy. Together, these principles mean that Foundation Trustees, officers, committee members, and staff should act in good faith and exercise prudence and good business judgement in Foundation matters and, when acting on behalf of the Foundation, should act in the best interests of the Foundation and refrain from conduct that conflicts with the interests of the Foundation. Further, it is the Foundation’s expectation that Trustees, officers, committee members, and staff will:

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

Trustees, officers, committee members, and staff should recognize that this Code cannot anticipate every situation in which ethics are implicated. The Foundation expects Trustees, officers, committee members, and staff to conduct Foundation business in a professional and ethical manner and with integrity in all situations, whether or not a situation is specifically addressed by the Code. Areas warranting particular care are discussed below. If Trustees, officers, committee members, or staff have doubts as to what conduct is appropriate in a particular situation, they should ask the Chief Compliance Officer of the Foundation. Contact information for the Chief Compliance Officer and other relevant officers is provided in Appendix B to this Code.

Professionalism

All Trustees, officers, committee members, and staff are representatives of the Foundation, and as such, should conduct themselves so as to promote a positive image of the Foundation. It is their responsibility to interact in a courteous, respectful, lawful, and professional manner with those they encounter in the course of their work, such as grant seekers, grantees, vendors, coworkers, and members of the general public. Respect and professionalism are required in *all* communications, whether verbal or non-verbal, in person, by telephone, or by email or video conference or other digital media.

Treatment of Others

Foundation Trustees, officers, committee members, and staff must treat others equally and with respect and fairness. This applies to treatment of all persons encountered in the course of conducting Foundation business, whether coworkers or members of the public or others, including grant seekers whose applications must be treated fairly and expeditiously. This obligation applies when on Foundation business anywhere, including Foundation premises, at third party locations or in a public place, anywhere in the world. The Foundation does not tolerate discrimination against anyone due to race or color, religion or creed, alienage or citizenship status, sex (including pregnancy), national origin, age, sexual orientation, gender identity or expression, disability, marital status, familial status, caregiver status, domestic partnership status, genetic information or predisposing genetic characteristics, military status, domestic violence, sexual violence, or stalking victim status, criminal history, or any other characteristic protected by law. Harassment or disparagement on any of these grounds is absolutely prohibited. The Foundation's Equal Opportunity Policy & Policy Against Discrimination and Discriminatory Harassment and other personnel policies, which can be found in the Employee Handbook, in the Foundation's Human Resources All staff folder, or obtained from the Director, Human Resources, or the Chief Compliance Officer, discuss these matters in more detail.

Confidentiality

Because of the visibility of the Foundation’s work, all Trustees, officers, committee members, and staff must exercise care and use professional judgment when communicating with members of the public (including, for example, friends and acquaintances, grant seekers, and grantees) as well as with the media. Trustees, officers, committee members, and staff may not disclose any non-public information about the Foundation known to them by reason of their position with the Foundation, except as authorized by the President or as may be required by law.¹ Under no circumstances is such information permitted to be used for private advantage. This obligation continues even after the Trustee, officer, committee member, or staff person is no longer with the Foundation.

Citation & Attribution

Members of the staff are expected to acknowledge appropriately the original sources of ideas, information, or language used in all documents, communications, and presentations, both internal and external. This is especially important because the Foundation highly values innovative work and seeks to take into account the ideas of outside authorities in its own work. The proper citation, attribution, and recognition of those who enable and inform our work are all important components of professional standards for integrity in research, publication, and grant-making. Deviation from accepted attribution standards may constitute plagiarism. Staff members are expected to cooperate with each other to identify any deficiencies in the application of appropriate attribution and citation standards in all documents, communications, and presentations. Staff members should endeavor to work cooperatively to correct identified inadequacies before documents are finalized for distribution, or to withdraw the document in question, as appropriate. Intentional fabrication, falsification, or plagiarism in any document, report, communication, or presentation is prohibited under the Code. Please refer to the Citation and Attribution Guidelines attached to this Code as Appendix D.

¹This obligation does not prohibit Trustees, committee members, or staff from speaking with law enforcement, the equal employment opportunity commission (“EEOC”), the state division of human rights, a local commission on human rights, or an attorney retained by them about factual information related to claims of discrimination. Additionally, nothing in this policy prohibits employees from participating in, or cooperating with, the EEOC or any other governmental or law enforcement agency in any investigation, administrative proceeding, or action, and such discussion, participation or cooperation does not breach this policy. This policy also does not prohibit non-supervisory employees from taking any action protected by Section 7 of the NLRA. s. If an employee is required by operation of law or court order to disclose any Confidential Information, the employee must provide the Foundation with reasonable advance notice before disclosing the Confidential Information and must cooperate with the Foundation’s effort to prevent or restrict disclosure.

Conflicts of Interest

The Foundation seeks to identify and appropriately disclose actual or potential conflicts of interest, and to prevent actual or potential conflicts of interest from creating improprieties that are inconsistent with the Foundation's mission and values and the duty of loyalty described at the beginning of this Code. Foundation staff, Trustees, officers, and committee members are expected to comply with the Conflict of Interest Policy, attached to this Code as Appendix A.

Travel & Business-Related Expenses

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

Gifts and Entertainment

The receipt of gifts from current and/or potential grantees, vendors, or service providers or others in the course of Foundation business may create the appearance of a conflict of interest or an actual conflict of interest regardless of their intent. Trustees, officers, committee members, and staff should therefore not solicit or accept payments, commissions, social invitations, meals, gifts, tables at fundraising events or other tickets, entertainment, services, loans, similar benefits or promises of future benefits, which are of financial significance, provided or offered to be provided in connection with their service at the Foundation. Under this Code, "of financial significance" is having a value of \$250 or more. Such gifts should not be accepted, or if the value has been determined after it has been received, the gift should be returned with an explanation of the Foundation's gift policy. Under no circumstances may a gift of any value be accepted if it is intended or appears to be intended to influence any Foundation decisions. Certain incidental benefits or gifts of nominal values, such as, for example, meals and refreshments provided by a vendor at a conference that are ordinarily provided to similarly situated persons and do not obligate the recipient, do not fall under this rule. Trustees, officers, committee members, and staff are expected to use their professional judgment in accepting meals and entertainment in order to avoid any appearance of impropriety. Complimentary attendance at events, performances, gatherings, and the like that may be made available to Foundation staff are permitted only if attendance is required in order to fulfill the attendee's job responsibilities and the Foundation's charitable purpose, upon approval of the Chief Compliance Officer. Similarly, trustees, officers, committee members, and staff should not provide payments, commissions, social invitations, meals, gifts, tables at fundraising events or other tickets, entertainment, services, loans, similar benefits or promises of future benefits, which are of financial significance, in connection with their service at the Foundation.

Opportunities for Outside Paid Employment by Staff²

Ordinarily, Foundation staff will have limited opportunities for paid work outside the Foundation due to the demands of their responsibilities to the Foundation. Under certain circumstances, however, it may be appropriate for an employee to accept paid, part-time employment outside the Foundation, such as paid teaching, consulting, or membership on the boards of for-profit companies. Such arrangements are subject to certain limitations and need to be disclosed in accordance with the policy described below and, where applicable, the Professional Development and Outside Professional Activities Policy, which can be found here as Appendix C.

POLICY OF THE FOUNDATION

Employees are expected to devote their primary work efforts to the Foundation's business, but the Foundation may permit outside employment in appropriate circumstances. In order for the paid outside employment to be appropriate, the following criteria must be met:

- (1) The work must not detract from the employee's performance or interfere with their responsibilities at the Foundation and must not affect, or appear to affect the employee's judgments on behalf of the Foundation;
- (2) The expected time commitment must be clearly disclosed; and
- (3) The employee may not use Foundation resources for the work, including support staff or computers, supplies or other equipment, unless approved in advance by the Chief Compliance Officer based on a determination that the work is in furtherance of the Foundation's charitable purposes.

REQUIRED PROCEDURES

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

- (1) All outside paid work must be approved in advance in writing either by the Chief Compliance Officer, by the President, or by the Chair of the Board of Trustees of the Foundation (the "Board"), whose approval will not be unreasonably withheld. In the case of support staff and professional staff, the approval must come from the Chief Compliance Officer. In the case of program directors and officers of the Foundation, except the President, the approval must come from the President. In the case of the President, the approval must come from the Chair of the Board. When seeking such approval, the employee must disclose the nature of the work and the time expected to be devoted to it; and

² More detailed guidelines are available in the Professional Development and Outside Professional Activities Policy, which can be found here as Appendix C.

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

Only if a proposed work arrangement conforms to the policy of the Foundation and has been approved in accordance with the procedures above is it appropriate for staff to undertake paid outside employment. Subsequently, if an employee's performance and/or attendance is adversely affected by the outside employment, or if the Foundation determines that a conflict with its interests has arisen or that any other criteria in this policy for outside work has not been met, the employee may be required to resign from the outside employment.

Speaking Engagements & Authorship by Staff³

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

SPEECH/AUTHORSHIP ON BEHALF OF THE FOUNDATION

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

- (1) Purport to articulate policies or conclusions adopted by the Foundation, especially as they may relate to public policies; and
- (2) Are outside of the ordinary course of their Foundation business and responsibilities.

SPEECH/AUTHORSHIP IN A PERSONAL CAPACITY

For speaking engagements or authorship of papers, articles, or books (including, but not limited to, articles, papers, and blogs published online) undertaken in a personal capacity, the personal nature of the remarks—and the fact that the speaker or author is making them in their personal capacity and that the opinions expressed do not necessarily reflect the views of the Foundation—must be indicated clearly either orally or in writing as the case may be.

³ More detailed guidelines are available in the Professional Development and Outside Professional Activities Policy, which can be found here as Appendix C.

FEES AND TRAVEL EXPENSES

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

Honorary Degrees & Other Awards

The Foundation is pleased to have the achievements of its staff recognized by responsible educational, professional, public service, government, and philanthropic organizations. However, there may be extraordinary circumstances where an award to a Foundation employee resulting from their work at the Foundation will adversely affect the Foundation's reputation or the progress of its programs. Any staff member designated to receive a significant award (including, but not limited to, an honorary degree or major prize) resulting from their work for the Foundation must obtain approval by the President before accepting the award. The President must obtain approval from the Chair of the Board before the President may accept such award. Approval will normally be granted unless there is good cause to deny approval due to an actual or perceived conflict with the interests of the Foundation.

Political Activities and Lobbying

As a tax-exempt 501(c)(3) private foundation, the Foundation is prohibited by law from participating in any political campaign activity in support of or in opposition to candidates running for public office (whether local, state, federal or foreign).

In addition, the rules applicable to 501(c)(3) private foundations generally also restrict the Foundation from participating in or supporting lobbying activities (*i.e.*, attempts to influence legislation within the meaning of Section 4911 of the Internal Revenue Code of 1896, as amended, whether such legislation is local, state, federal or foreign/international), except in certain circumstances.

There are certain exceptions to the restrictions on lobbying activity, allowing the Foundation to conduct certain activities that may relate to legislation, if conducted by the Foundation appropriately and consistent with the rules, regulations and related guidelines established by the U.S. Treasury and the Internal Revenue Service. Since these exceptions and related rules are highly technical, and running afoul of them can have serious consequences for the Foundation, we recommend seeking the advice and approval of the Chief Compliance Officer before undertaking any such activities on behalf

of the Foundation. In addition, there are other local, state and federal rules/requirements relating to lobbying that may be applicable and are not addressed here.

In general, for the purposes of the 501(c)(3) private foundation rules, lobbying does not include:

- (1) Providing technical support and advice to a governmental body, committee or subcommittee (e.g., testifying before a Congressional committee on the subject of specific legislation), but only if the Foundation is invited in writing to do so by and in the name of the committee or governmental body (and not just an individual member of such committee or body), and the support and advice is disseminated to all members of such committee or body.
- (2) Discussions and examinations of broad social, economic, and similar policy issues with policymakers as long as such discussions do not address specific legislation or include a call to action with respect to such legislation.
- (3) Discussions and commentary to policymakers on administrative rulemaking or the implementation of legislation that has already been adopted/enacted.
- (4) Nonpartisan analysis, study, or research, so long as such analysis, study, or research presents a sufficiently full and fair exposition of the facts so that an individual could form an independent conclusion or opinion. Dissemination of such analysis may not be limited to persons interested in only one side of an issue.
- (5) Communications with policymakers, including legislators, about matters that might affect the Foundation's existence, powers and duties, tax-exempt status, or deductibility of contributions to it.

POLITICAL OR LOBBYING ACTIVITIES ON PERSONAL TIME

While the Foundation must strictly adhere to the restrictions on lobbying and political campaign activity described above, the Foundation's Trustees, officers, committee members, and staff are free to express their own views through lobbying activities or involvement in political campaign activities conducted in their personal capacities and on their own time, provided that such activities do not and will not interfere with their abilities to meet their duties to the Foundation. Trustees, officers, committee members, and staff may not engage in these activities in their Foundation capacities or using Foundation resources. This means that no such activities may be conducted during Foundation working time; no Foundation resources (including the use of Foundation support staff, computers, tablets, phones or other equipment, stationery or other supplies, or Foundation computing systems including work email) may be used; and no such activities may be conducted when acting as a representative of the Foundation. In order that the Foundation not be seen as endorsing the political or lobbying activities of its Trustees, officers, committee members, or staff, such persons must make every effort to avoid associating the Foundation with such activities when conducted in their personal capacities. When engaging in such activities, Trustees, officers, committee members, and staff should

make it clear that they are only acting in a personal capacity and not as representative of the Foundation. In such cases, their affiliation with the Foundation should generally be avoided but may be noted for identification purposes only.

Because the lobbying and political campaign intervention rules are complex and violations of them can be costly, Trustees, officers, committee members, and staff are encouraged to notify the Chief Compliance Officer of any activities in which they participate that involve influencing legislation (whether local, state, federal or foreign/international) or relate to an election of a candidate for public office (whether local, state or federal or foreign).

Volunteer Activities by Staff⁴

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

TIME

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

FUNDRAISING

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

SPEAKING ENGAGEMENTS

See page 8 above.

SERVICE ON NONPROFIT BOARDS

⁴ More detailed guidelines are available in the Professional Development and Outside Professional Activities Policy, which can be found here as Appendix C.

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

Volunteering that does not relate to board service or technical assistance but is of a personal nature should be conducted on personal time.

TABLES AND OTHER EVENTS

As a general rule the Foundation does not buy tables at fundraising banquets or other events sponsored by or for nonprofit organizations. Any request for an exception to the policy should be made to the President. In general, only Foundation staff, Board members, and, in certain circumstances as approved by the President, representatives of Foundation grantees may attend as guests at a table purchased by the Foundation at a fundraising event.

Any staff member covered by this Code who believes that attending a particular event falls within their Foundation duties should let the Chief Compliance Officer know and, if the request is approved, the cost of attendance at such event may be reimbursed by the Foundation (note that the Foundation would not cover the cost of a ticket to such event for a spouse or partner).

VOLUNTEERING FOR A POLITICAL CAMPAIGN

See page 9 above.

Investment Activities

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

Accounting & Reporting

The Foundation takes seriously its obligation to comply with the highest standards of financial accounting and reporting and with all applicable laws, rules and regulations. Staff must therefore

record entries in the Foundation's books that are accurate to the best of their knowledge. They must ensure full, fair, timely, clear, and accurate disclosure in the Foundation's filings. They must also comply with the Foundation's disclosure policies and procedures and internal controls.

Reporting of Unethical or Illegal Conduct

If anyone covered by this Code becomes concerned about any suspected illegal action or a suspected violation of the Code or any Foundation policy that has been taken or is contemplated to be taken, they have an obligation to report this concern. See the Foundation's Policy on Reporting Unethical or Illegal Conduct, attached as Appendix B to this Code, for applicable rules and procedures. This policy also applies to the Foundation's volunteers and contractors.

Amendments to the Code of Conduct

This Code and the policies to which it refers may be amended from time to time by majority vote of the Board (or by the Executive Committee on behalf of the Board), and such amendments will be distributed to the Trustees, officers, committee members, and staff.

Violations of the Code of Conduct

Violations of this Code may subject the offending Trustee, officers, committee member, or staff member to disciplinary action, up to and including the Foundation's termination of that person's association with the Foundation, in accordance with the Foundation's Policy on Reporting Unethical or Illegal Conduct, attached as Appendix B to this Code.

APPENDIX A

Conflict of Interest Policy

GENERAL PRINCIPLES

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

DEFINITION OF A CONFLICT OF INTEREST

With respect to each transaction, investment, arrangement, grant, program, or other activity (each, an “activity”) of the Foundation, a conflict of interest may exist if the interest of any Covered Person or any of their “Related Parties” (defined below) competes with the interest of the Foundation.

“Related Parties” include any of the following:

- a. “Family members,” defined as a Covered Person’s ancestors, spouse, domestic partner, siblings, half-siblings, natural or adoptive children, grandchildren, and great-grandchildren, and spouses or domestic partners of siblings, half-siblings, children, grandchildren, and great-grandchildren;
- b. Any entity or trust of which a Covered Person or family member is a director, trustee, officer, committee member, or employee; and
- c. Any entity or trust in which a Covered Person or family member has a 5% or greater ownership or beneficial interest.

APPLICABLE LAW

State Law

State law imposes a duty of loyalty on all those who possess a fiduciary relationship with the Foundation. The duty of loyalty encompasses the idea that the fiduciary may not compete with the entity to which they owe the duty. Certain states law also impose a duty to disclose and approve conflicts of interest transactions in accordance with approved procedures.

Federal Law

In addition to the state law duty, the federal Internal Revenue Code and Treasury Regulations prohibit the Foundation from engaging in direct or indirect acts of “self-dealing” with “disqualified persons.” Self-dealing transactions generally include the sale, exchange, or leasing of property between the Foundation and any disqualified person; the lending of money or other extension of credit between the Foundation and a disqualified person (with certain exceptions); the furnishing of goods, services, or facilities between the Foundation and a disqualified person (with certain exceptions); the payment of compensation or reimbursement of expenses by the Foundation to a disqualified person, other than the payment of reasonable 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; or transfer to a disqualified person, or use by or for the benefit of a disqualified person, of the income or assets of the Foundation. “Disqualified persons” with respect to the Foundation are defined by the Internal Revenue Code to include Trustees, officers, and persons having similar powers or responsibilities with respect to the Foundation, and substantial contributors to the Foundation (as defined in the Internal Revenue code) and any owner of more than 20% of substantial contributor entity, the “family members” of such persons (defined as spouses, lineal ancestors and descendants and spouses of lineal ancestors and descendants),⁵ and any corporation, partnership, trust or estate in which any of the above-mentioned disqualified persons has more than 35% of the voting power, profit interest, or beneficial interest. Any Covered Person who has knowledge about any potential transaction that could violate these rules is required to disclose that information in accordance with this policy.

Relationship of State and Federal Law to the Policy

Covered Persons must obey the applicable laws, rules, and regulations of the United States and of the states in which they conduct the business of the Foundation. Covered Persons need to be aware that these laws impose penalties for violations that are separate from whatever disciplinary measures the Foundation imposes for violations of this policy. They should feel free to approach the Chief

⁵ Note that for purposes of Federal tax law, the definition of “family member” is both narrower and broader (because it does not include household members but does include all ancestors, grandchildren and great-grandchildren, and their spouses and spouses of children) than the one used in this policy in connection with the Foundation’s day-to-day policies.

Compliance Officer of the Foundation with any questions they may have concerning the requirements of federal and state law. Covered Persons should also understand that the policy is broader in scope than applicable state and federal mandates; thus the obligations it imposes include, but are not limited to, those of applicable state and federal law.

INTERPRETATION OF THE POLICY

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

PROCEDURE

Disclosure of a Potential Conflict

Any Covered Person who believes they may have an actual or potential conflict of interest shall include an appropriate disclosure on the annual disclosure statement (Attachment A) identifying the conflict and any and all relevant information concerning the situation giving rise to the potential conflict. Any actual or potential conflicts of interest that arise during the year between the completion of Annual Disclosure Statements, or any changes to any information provided on the last Annual Disclosure Statement, must be reported to the Chief Compliance Officer of the Foundation in a timely manner. Program directors shall also include such disclosures on grant proposals, and they should request such disclosures from individuals providing proposal reviews. The Chief Compliance Officer will provide copies of all completed statements to the Chair of the Audit Committee or the Chair of the Board of Trustees.

Initiation of an Appropriate Course of Action

The Chief Compliance Officer, in consultation with the Chair of the Board, Chair of the Audit Committee, and/or legal counsel, as appropriate, shall have responsibility for initiating an appropriate course of action with respect to a potential conflict and (a) determining whether the potential conflict represents an actual conflict of interest within the meaning of this policy and, if so, (b) presenting the conflict to the Board of Trustees of the Foundation (the “Board”) or the Audit Committee of the Foundation (the “Audit Committee”) if the conflict involves a Trustee, officer, committee member, or “key employee”⁶, or taking other appropriate action if the conflict involves a staff member who is not a

⁶ “Key employee” generally means an employee who manages/controls the Foundation or a substantial portion of the activities, assets, income or expenditures thereof.

key employee. If the conflict involves the Chief Compliance Officer, the President will undertake the responsibilities of this paragraph.

Non-Participation

If it is determined that a Covered Person has a potential or actual conflict, he or she, at a minimum, shall not attempt to influence any decision-making or voting on the matter, participate in any discussion or decision of the Board or the Audit Committee (or other relevant person or forum in the case of staff who are not key employees) on any matter involving the potential or actual conflict, and shall retire from the meeting during any such discussion and decision. At the request of the Board or the Audit Committee (or in the case of staff who are not key employees, such other person or forum), the person may present background information or answer questions regarding the matter under consideration prior to the deliberations or decision on such matter.

PROCEDURES FOR APPROVING A CONFLICT OF INTEREST INVOLVING TRUSTEES, OFFICERS, COMMITTEE MEMBERS OR KEY EMPLOYEES OR THEIR RELATED PARTIES

Any proposed transaction, agreement, or other arrangement in which a Covered Person (other than a staff member who is not a key employee) or Related Party of such Covered Person has a conflict of interest must be approved by a majority of the independent members of the Board or by a majority of the members of the Audit Committee, not including the interested individual. In approving any such transaction, the Board or the Audit Committee must make a determination that the transaction is fair, reasonable, and in the Foundation's best interest at the time of the determination. If a Covered Person or Related Party has a substantial financial interest in such transaction, the Board or the Audit Committee must consider alternative transactions to the extent available. If the arrangement under consideration involves a grant and a Covered Person has an officer, director, trustee, or employee relationship with the proposed grantee, such Covered Person will be subject to the procedures described above but will not be required to retire from the meeting unless specifically requested to do so by the Chair of the Board or the Chair of the Audit Committee.

RECORDKEEPING

The minutes of the meeting of the Board or the Audit Committee shall reflect that the conflict of interest was disclosed, the resolution of the conflict of interest and determinations made, and that the interested person did not vote and was not present during deliberations and vote. If alternative transactions were required to be considered due to the presence of a substantial financial interest, the minutes shall document such consideration as well.

SPECIFIC RULES

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

Relationships with Vendors and Service Providers

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

Co-Investment

Covered Persons must disclose to the Chief Compliance Officer of the Foundation any arrangement in which they are co-investing with the Foundation. A co-investment arrangement is one in which the Covered Person or Related Party of such Covered Person is investing together with, or alongside, the Foundation in the same investment partnership or fund or with the same investment manager. While these arrangements are not necessarily prohibited, the Foundation must ensure that Covered Persons do not derive benefits from a co-investment arrangement (e.g., a reduced management fee or an opportunity to participate at a reduced minimum) that they would not receive but for having co-invested with the Foundation and that they do not present other tax or compliance issues for the Foundation or the investor (under, for example, self-dealing or excess business holdings rules). The same considerations apply to investments that are made as a result of knowledge that the Foundation intends to make a certain investment.

Investment Activities of Investment Personnel

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

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

possession of any material non-public information about a publicly traded company known to them by reason of their service to the Foundation.

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

DISTRIBUTION OF THE POLICY & DISCLOSURE STATEMENT

A copy of this policy shall be furnished to each Covered Person, who shall complete and file with the Chief Compliance Officer of the Foundation annually the disclosure statement attached to this policy as Attachment A. Additionally, when any information listed on Attachment A changes, including the position held by the individual completing the form, a new disclosure statement must be completed promptly and filed with the Chief Compliance Officer. New Covered Persons shall be advised of the policy and its terms and shall be required to complete and file Attachment A upon undertaking their duties.

The Board may make changes to this policy from time to time, as it deems appropriate. The Audit Committee will oversee the implementation of, and compliance with, this policy. The Chief Compliance Officer is hereby designated to administer this policy under the oversight of the Audit Committee.

ATTACHMENT A

Conflict of Interest Policy Disclosure Statement

INSTRUCTIONS

This disclosure statement is designed to assist Covered Persons, as defined in the Foundation’s Conflict of Interest Policy (the “policy”) in meeting their responsibility to disclose business or personal interests that might create a conflict of interest. Terms used but not defined herein have the meanings ascribed to them in the policy.

PART A

My position at the Foundation is _____.

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

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

Name:

Date:

PART B

In the space below, please complete the following disclosure questions. Please attach additional sheets if necessary.

- (1) Please list all corporate or nonprofit entities or trusts in which you or a Related Party⁷ is a director, trustee, officer, committee member, member, owner (either as a sole proprietor or partner), or staff member and with which the Foundation 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 Foundation is a participant (or is known to be in discussion to be a participant) and in which you or a relative may have a conflicting interest.

Entity Name

Position

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

⁷ “Related Parties” include any of the following:

- a. “Family members,” defined as a Covered Person’s ancestors, spouse, domestic partner, siblings, half-siblings, natural or adoptive children, grandchildren, and great-grandchildren, and spouses or domestic partners of siblings, half-siblings, children, grandchildren, and great-grandchildren;
- b. Any entity or trust of which a Covered Person or family member is a director, trustee, officer, or employee; and
- c. Any entity or trust in which a Covered Person or family member has a 5% or greater ownership or beneficial interest.

APPENDIX B

Alfred P. Sloan Foundation (the “Foundation”)

Policy on Reporting Unethical or Illegal Conduct

GENERAL PRINCIPLES

As stewards of the public trust, all of the Foundation’s members of the Board of Trustees (the “Board”), officers, committee members, staff, and volunteers who provide substantial services to the Foundation (“volunteers”) are expected to ensure that the Foundation complies with high standards in financial accounting and reporting and engages in lawful and ethical behavior in all of the Foundation’s dealings.”). This Policy, modeled on the requirements of Section 715-b of the New York Not-for Profit Corporation Law, is intended to remind these individuals of this expectation, to encourage all to report any concerns about possible violations, to lay out procedures for reporting and investigating complaints, and to describe the protections afforded under the Policy. The Foundation is also committed to complying with Section 740 of the New York Labor Law. For more information on Section 740, please see the “Notice of Employee Rights, Protections, and Obligations Under Labor Law Section 740,” posted in the Foundation Offices.

The Audit Committee of the Foundation (the “Audit Committee”) will oversee this policy, and the Chief Compliance Officer is hereby designated to administer this policy under the oversight of the Audit Committee. This policy must be distributed to all Trustees, officers, committee members, staff and volunteers of the Foundation.

COMPLAINTS

If any Trustee, officer, committee member, current or former employee, independent contractor (as limited by N.Y. Labor Law §740(1)(a)), or volunteer (“Reporter”) knows or has a good faith or reasonable belief that persons associated with the Foundation have engaged or plan to engage in illegal, unethical, or fraudulent conduct, or conduct that is contrary to the Organization’s policies, including this Code of Conduct, such person is expected to file a complaint immediately.

PROCEDURE FOR FILING COMPLAINTS

Complaints should be reported, orally or in writing, giving as much detail as possible, to the **Chief Compliance Officer** (or to the **President** if the Chief Compliance Officer is the subject of the complaint, or to the **Board Chair or the Chair of the Audit Committee** if the President is the subject of the complaint) (in each case, the “Report Officer”). Contact information is appended to this policy. Complaints may also be communicated anonymously using the anonymous hotline information listed below. The Report Officer, upon receiving a complaint, will promptly prepare a written summary of the complaint, including as much detail as possible.

Handling of Complaints Received

- Any individual receiving a complaint will report it to the appropriate Report Officer as described above. All non-anonymous complaints will be acknowledged promptly by the Report Officer receiving the complaint. Anonymous complaints will be reported by the anonymous reporting hotline service to the appropriate Report Officer as described above.
- The individual who receives the complaint, if not the Report Officer, will report it to the appropriate Report Officer.
- The complaint will be reviewed, possibly with counsel, and investigative action will be undertaken as promptly as possible.
- The appropriate Report Officer will decide on further actions to be recommended to the Audit Committee, including additional investigation and/or legal or disciplinary action.
- The appropriate Report Officer will report to the Audit Committee any complaint that has been determined to be credible and material. This report will generally include a copy of the complaint and the date and nature of the complaint. It will also describe the conduct and status of any investigation and any recommendations to address the complaint.

ACTION ON COMPLAINTS

The Foundation will take appropriate action in response to any complaints, including disciplinary action against any person who, in the Foundation’s assessment, has engaged in illegal, unethical, or fraudulent conduct, or conduct contrary to the Foundation’s policies, and, where appropriate, reporting of such misconduct to the relevant civil, criminal, or administrative authorities.

Trustees who are employees of the Foundation (i.e., the Foundation President) may not participate in Board or Audit Committee deliberations or votes relating to administration of this Policy. In addition, any person who is the subject of a complaint made pursuant to this Policy may not be present at or participate in any Board or Audit Committee deliberations or votes on the matter relating to the

complaint. However, the Board or Audit Committee may request that such person present background information or answer questions at a meeting of the Board or the Audit Committee prior to the commencement of deliberations or voting. The President of the Foundation may attend Board or Audit Committee meetings discussing complaints under this policy as a non-voting participant but may not participate in deliberations or voting.

PROTECTION UNDER POLICY

No Reporter who, in good faith or upon reasonable belief, reports any action or suspected action taken by or within the Foundation that is illegal, fraudulent, unethical, or in violation of any adopted policy of the Foundation shall suffer intimidation, harassment, discrimination, or other retaliation or, in the case of employees, adverse employment consequences.

Any trustee, officer, employee, volunteer or other agent of the Foundation who retaliates against a Reporter for reporting a complaint in good faith or upon reasonable belief pursuant to this Policy will be subject to disciplinary action, up to and including termination from employment or removal from office or from the Board. Any Reporter who deliberately or maliciously provides false information may be subject to disciplinary action, up to and including termination of employment or removal from office or from the Board.

CONFIDENTIALITY

In conducting its investigations and in reporting complaints, the Foundation will strive to keep as confidential as possible the identity of any complainant or any individual who provides information during or otherwise participates in or assists an investigation, except that the Foundation may share such information as it deems necessary with appropriate Foundation personnel, advisors, law enforcement officers, or as may be required by law.

SCOPE OF POLICY

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

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

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

CONTACT INFORMATION

Chief Compliance Officer:

Name: Ruth Brenner

Address: 630 Fifth Avenue, Suite 2200, New York, NY 10111

Phone: (212) 649-1649

Email: brenner@sloan.org

President:

Name: Adam Falk

Address: 630 Fifth Avenue, Suite 2200, New York, NY 10111

Phone: (212) 649-1649

Email: falk@sloan.org

Chair of the Audit Committee:

Name: Paul A. Jacobson

Address: 630 Fifth Avenue, Suite 2200, New York, NY 10111

Phone: (212) 649-1649

Email: paul.jacobson@gm.com

Chair of the Board:

Name: Frederick A. Henderson

Address: 630 Fifth Avenue, Suite 2200, New York, NY 10111

Phone: (212) 649-1649

Email: hefritz58@gmail.com

Anonymous Reporting Hotline:

- **Toll-Free Telephone:**
 - English-speaking USA and Canada: **(800) 401-8004** (not available from Mexico)
 - Spanish-speaking North America: **(800) 216-1288** (from Mexico user must dial 01-800-681-5340)
- **Website:** <http://www.lighthouse-services.com/sloanfoundation>
- **Email:** reports@lighthouse-services.com (must include company name with report)
- **Fax:** (215) 689-3885 (must include company name with report)

APPENDIX C

Professional Development & Outside Professional Activities Policy

(Professional & Managerial Staff)

The professional and managerial staff of the Alfred P. Sloan Foundation (the “Foundation”) are strongly encouraged to seek out opportunities to keep up with developments in their fields of interest, to participate actively in professional societies in their fields of interest, to attend professional conferences, to serve on editorial boards of professional journals and as officers of professional societies, to participate in continuing education opportunities, to write books and/or papers for popular and professional journals, and to respond positively to public service requests (e.g., participate on a committee of the National Academy of Sciences, provide non-partisan advice requested by members of Congress, serve on committees and boards of nonprofit organizations providing support and advice to private foundations and public charities). Of course, these activities must be consistent with members of the professional and managerial staff continuing to devote sufficient time to doing their primary Foundation work in a timely, efficient, and high-quality manner, which often requires working beyond regular business hours. In addition, these activities must be consistent with the Foundation’s Code of Conduct, which also specifies guidelines related to paid consulting and other types of paid professional activities (e.g., university teaching) that can also contribute positively to an employee’s professional development. When professional and managerial employees engage in all such activities, the Foundation expects their participation to be in a manner consistent with the Foundation’s Code of Conduct.

Questions sometimes arise about whether and how the time devoted by professional and managerial employees to these outside professional development and/or professional activities should be “counted” as “Foundation work time.” Maintaining an active professional development and professional activities program is considered an integral part of a managerial and professional employee’s job. Accordingly, reasonable time spent on professional development and outside professional activities related to an employee’s work at the Foundation may be considered as part of the employee’s fulfillment of their job responsibilities.

However, if time devoted to professional development and outside professional activities becomes excessive or conflicts with other Foundation work responsibilities, this constitutes a “Conflict of Commitment.” If an employee wishes their professional development to be considered as part of the employee’s fulfillment of their Foundation job responsibilities, the employee must identify the activity on the Foundation’s “Conflicts of Commitment” form and receive advance approval from their supervisor. This form should be attached to the employee’s annual Training and Development plan, prepared in February of each year. Each employee’s request will be evaluated on an individual basis, taking the employee’s other job responsibilities and the business needs of the Foundation into consideration.

ATTACHMENT C

Conflicts of Commitment Disclosure Statement

INSTRUCTIONS

This disclosure statement is designed to assist the Foundation’s professional and managerial (“exempt”) staff in meeting their responsibility to disclose potential conflicts of commitment. Part A of this disclosure statement contains an acknowledgment of receipt and understanding of the Foundation’s policy. Part B requests a list of all major professional development and outside professional activities and the estimated time that will be devoted to these activities in the coming year.

PART A

My position at the Foundation is _____.

I have been provided with a copy of the Foundation’s Professional Development and Outside Professional Activities Policy. I have read the policy, and I hereby agree to abide by it.

I hereby acknowledge my obligation to provide an updated Conflicts of Commitment form to the human resources office if there is any substantial change to my professional development and outside activities as described on the form.

Name:

Date:

PART B

In the space below, please list all major professional development and outside professional activities in which you are involved, the sponsoring entity (e.g., National Academy of Science, Journal of Demography), your position or relationship to these entities (e.g., committee chair, officer, adviser, author), and the estimated time commitment that will be devoted to these activities for the coming year*:

Description of Professional Activity	Sponsoring Entity	Position or Relationship	Estimated time Commitment*

* Please indicate clearly whether the amount of time is “per week,” “per month,” or “per year.”

APPENDIX D

Citation & Attribution Guidelines

As the Code of Conduct indicates, staff of the Alfred P. Sloan Foundation (the “Foundation”) are expected to acknowledge appropriately the original sources of ideas, information, or language used in all documents, communications, and presentations, both internal and external. Staff should adhere to the following standards and guidelines for specific types of documents.

STAFF PROPOSAL MEMOS

These documents are internal and confidential. Citation and attribution serve two main purposes for these documents.

First, by clearly referencing all outside sources consulted to prepare memos, the program director assures that funding decisions are based on thorough analysis of existing evidence. Furthermore, for business continuity purposes, the trail of ideas remains clear in the event that another program director assumes responsibility for the grant.

Second, because many program directors use staff proposal memos as starting points for board write-ups (which can eventually become public documents on the website), proper attribution ensures that any future public releases have proper attribution.

Consequently, the following procedures should be followed:

- (1) While formal citation is not required, staff should be mindful to indicate:
 - a. When something is quoted or paraphrased from the proposal, in which case a page number (or other indicator if page numbers are not provided) should be used as a reference; and
 - b. When an idea or quotation has a source other than the proposal or the proposer, in which case the person’s name (and affiliation or source document for more clarification, if necessary), should be used.

STRATEGY DOCUMENTS

Strategy documents, including white papers, road maps, and strategy updates, provide essential information for Foundation decision-making. These documents should include more formal citations and attributions so that staff and any outside reviewers are fully aware of the sources being called upon as background material or expert opinion.

Therefore, these procedures should be followed:

- (1) Strategy documents should be marked as “Draft” or “Internal” until finalized. Final versions should also be marked as such.
- (2) Strategy documents should include footnotes and/or a bibliography.
- (3) Staff should ensure that major sources of influence are properly referenced, even if no direct citations are taken from the source. This is for decision-making as well as business continuity purposes.

REVIEWS SENT TO PROSPECTIVE GRANTEES

When reviews are sent to prospective grantees regarding their proposals, any details that would contribute to attribution or identification of the author are deliberately removed to maintain reviewer anonymity. Reviewers should always be informed that their evaluations will be blinded before being sent to the grantee. Foundation staff, however, should be made aware of reviewers’ identities and credentials.

FOUNDATION PUBLICATIONS FOR EXTERNAL DISTRIBUTION (ANNUAL REPORT, WEBSITE, GENERAL INFORMATION BROCHURE, SPECIAL PROJECTS)

The Foundation’s responsibility to provide accurate citations and attributions is highest with regards to external publications. Many of our external documents are composed from previously circulated internal documents. Employees producing external documents should work with individuals who have contributed sections to the document in order to ensure that all items requiring citation or attribution are handled appropriately. Citation style may vary by document type; for example, the website will largely contain hyperlinked sources, whereas the Annual Report will require footnotes or parenthetical references.

POWERPOINT PRESENTATIONS

When giving a PowerPoint presentation, whether internally to Foundation staff or externally, presenters should be mindful of the dual use of the slides: first, during the oral presentation, and later, as a written record and reference of the presentation. Being mindful of this, presenters should provide attribution in two ways:

- (1) Short attributions (e.g., a last name) should be included on the slide when appropriate. Charts, images, and direct quotations should always be appropriately attributed on the slide.
- (2) Lengthier attributions (e.g., URLs, full citation references, and footnoted materials) should be provided in an appropriate manner, such as a reference in a small font at the bottom of a slide, or on a separate slide containing only citations.

NON-FOUNDATION WRITTEN MATERIALS/ARTICLES, AND PRESENTATIONS AT CONFERENCES, CONGRESSIONAL TESTIMONIES, OR OTHER PUBLIC TALKS

Employees must take care to distinguish between the expression of their personal views and those of the Foundation when writing articles or other materials for external distribution, and when presenting at professional events. For more information, see the Code of Conduct, “Speaking Engagements and Authorship by Staff.” In addition, staff members should take care to provide listeners with proper attributions to references made during their talk, either orally or in written form. Written documents should conform to professional standards for citation and attribution.

ADDITIONAL INFORMATION

- (1) Staff should be mindful that our internal documents are often used to produce public documents, and so staff should err on the side of including attributions whenever possible, even on internal documents.
- (2) The Foundation will provide materials, such as style guides, to help staff properly format citations. These materials will be made available in the Communications folder In-Box.
- (3) Anyone noticing a possible violation should first address it directly with the writer/producer of the document or their supervisor. In the event that the issue is not resolved, the individual noticing the violation should review the Foundation’s Policy on Reporting Unethical or Illegal Conduct and consider what steps may be appropriate.
- (4) Response to violations may include withdrawal of the document or statement, or other response consistent with professional standards, in addition to all remedies available under the Code of Conduct.

APPENDIX E

Equal Opportunity Policy & Policy Against Discrimination and Discriminatory Harassment (“EEO Policy”)

The Foundation is an Equal Opportunity Employer and is committed to complying with all federal, state and local equal employment opportunity (“EEO”) laws. The Foundation prohibits discrimination, including discriminatory and sexual harassment, against employees (including part-time and temporary) and interns and other persons providing services pursuant to a contract at the Foundation’s workplace (such as freelancers, gig workers, independent contractors, subcontractors, and vendors, as well as persons providing equipment repair, cleaning services, or any other services through a contract with the Foundation), and applicants for employment (or for an internship or third-party contractor position described above) (collectively, “Covered Persons,”) because of the individual’s race or color, religion or creed, alienage or citizenship status, sex (including pregnancy), national origin, age, sexual orientation, gender identity or expression, sexual and reproductive health decisions or decision-making (of covered persons or their dependents), disability, height, weight, marital status, familial status, domestic partnership status, caregiver status, genetic information or predisposing genetic characteristics, military status, domestic violence, sexual violence or stalking victim status, pre-employment arrest record, or any other characteristic protected by law (collectively, “Protected Characteristics”). The Foundation also considers for employment qualified applicants and third-party contractors with criminal histories consistent with federal, state, and local law. This EEO Policy applies to all Foundation activities, including, but not limited to, recruitment, hiring, compensation, assignment, training, promotion, performance evaluation, discipline, and discharge. As detailed below, this EEO Policy also bans discriminatory harassment.

The Foundation allows all individuals to use the single-sex bathroom facilities consistent with their gender identity or expression. The Foundation will not require an employee to sign a waiver which purports to deny an employee the right to make their own sexual and reproductive health decisions or decision making, including the use of a particular drug, device, or medical service or take any other adverse personnel action based on the sexual and reproductive health decisions or decision making of the employee or their dependent(s). In addition, the Foundation will not access an employee’s personal information regarding the employee’s or any dependent’s sexual and reproductive health decisions and decision making, including, but not limited to, the decision to use or access a particular drug, device, or medical service, without the employee’s prior written consent.

Discriminatory Harassment

IN GENERAL

As part of this EEO Policy, the Foundation prohibits conduct that constitutes or could lead or contribute to harassment because of an individual's Protected Characteristic(s). Examples of such conduct include, but are not limited to:

- ethnic slurs;
- use of Foundation computers (including via the Internet) or the Foundation's e-mail system to view or distribute racially offensive communications;
- bullying, yelling, or name-calling;
- creating different expectations for individuals based on their perceived identities; and/or
- threatening, intimidating, or hostile acts directed at a particular sex or religious group or directed at an individual because of their sexual orientation, color or ethnicity.

Harassment does not require intent to offend. Thus, inappropriate conduct or language meant as a joke, a prank, or even a compliment can lead or contribute to harassment.

SEXUAL HARASSMENT

Sexual harassment is a specific type of discriminatory harassment and is unlawful under federal, state, and where applicable, local law. Sexual harassment is also employee misconduct and will not be tolerated. Covered persons are urged to report sexual harassment using the Complaint Procedure provided below. Sexual harassment includes harassment on the bases of sex, sexual orientation, self-identified or perceived sex, gender expression, gender identity, and the state of being transgender. Sexual harassment is not limited to sexual contact, touching, or expressions of a sexually suggestive nature. Sexual harassment includes all forms of gender discrimination including gender role stereotyping and treating covered persons differently because of their gender.

Understanding gender diversity is essential to recognizing sexual harassment because discrimination based on sex stereotypes, gender expression and perceived identity are all forms of sexual harassment. The gender spectrum is nuanced, but the three most common ways people identify are cisgender, transgender, and non-binary. A cisgender person is someone whose gender aligns with the sex they were assigned at birth. Generally, this gender will align with the binary of male or female. A transgender person is someone whose gender is different than the sex they were assigned at birth. A non-binary person does not identify exclusively as a man or a woman. They might identify as both, somewhere in between, or completely outside the gender binary. Some may identify as transgender, but not all do. Respecting an individual's gender identity is a necessary first step in establishing a safe workplace.

All of the Foundation's policies concerning sexual harassment apply to all Covered Persons. Harassers can be a superior, a subordinate, a coworker or anyone in the workplace including an independent contractor, contract worker, vendor, client, customer or visitor. Any Covered Person who engages in sexual harassment or retaliation will be subject to remedial and/or disciplinary action, up to and including termination. Any manager or supervisor who engages in sexual harassment or retaliation or who knowingly allows sexual harassment or retaliatory conduct to continue will also be subject to remedial and/or disciplinary action, up to and including termination.

Sexual harassment can occur between any individual, regardless of sex or gender and does not have to be between members of the opposite sex or gender. Sexual harassment includes harassment on the basis of sex, sexual orientation, self-identified or perceived sex, gender expression, gender identity, and the status of being transgender. Any harassing conduct, even a single incident, can be addressed under this policy. Harassment does not need to be severe or pervasive in order to be violative of this policy or New York law. Covered persons should not feel discouraged from reporting harassment because they do not believe it is bad enough, or conversely because they do not want to see a colleague terminated over less severe behavior. Just as harassment can happen in different degrees, potential discipline for engaging in sexual harassment will depend on the degree of harassment and might include education and counseling. It may lead to suspension or termination when appropriate.

There are two main types of sexual harassment:

- Behaviors that contribute to a **hostile work environment** include, but are not limited to, words, signs, jokes, pranks, intimidation, or physical violence which are of a sexual nature, or which are directed at an individual because of that individual's sex, gender identity, or gender expression. Sexual harassment also consists of any unwanted verbal or physical advances, sexually explicit derogatory, or discriminatory statements which a covered person finds offensive or objectionable, causes a covered person discomfort or humiliation, or interferes with the covered person's job performance. The impacted person need not be the intended target of the harassment.
- Sexual harassment also occurs when a person in authority tries to trade job benefits for sexual favors. This can include hiring, promotion, continued employment or any other terms, conditions, or privileges of employment. This is also called **quid pro quo** harassment.

Behavior that may constitute sexual harassment includes, but is not limited to:

- Threatening to take or taking employment actions, such as discharge, demotion or reassignment if sexual favors are not granted;
- Demands for sexual favors in exchange for job benefits or favorable or preferential treatment, whether with respect to hiring, promotion, continued employment, or any other terms, conditions, or privileges of employment;
- Unwelcome and repeated flirtations, propositions or advances; repeated requests for a date; or romantic gestures, including gift-giving;

- Unwelcome physical contact, such as kissing, hugging, touching, pinching, patting, or grabbing;
- Rape, sexual battery, molestation, or attempts to commit these assaults, which may also be considered criminal conduct;
- Sexually oriented or sexual gestures, noises, remarks, or jokes;
- Sex stereotyping, which occurs when someone's conduct or personality traits are judged based on other people's ideas or perceptions about how individuals of a particular sex should act or look;
- Intentional misuse of an individual's preferred pronouns;
- Offensive, insulting, derogatory, lewd, or degrading remarks;
- Unwelcome comments about appearance;
- Inappropriate personal questions and comments, such as inquiries/comments about a person's sexuality, sexual experience, or romantic history;
- Hostile actions taken against an individual because of that individual's sex, sexual orientation, gender identity, or transgender status, such as interfering with or destroying that person's workspace, sabotaging that person's work, bullying, yelling, or name calling;
- Any other words, signs, jokes, pranks, intimidation or physical violence which are of a sexual nature, or which are directed at an individual because of that individual's sex, sexual orientation, gender identity, or transgender status; or
- Any other unwanted verbal or physical advances, sexually explicit derogatory statements or sexually discriminatory remarks made by someone which are offensive or objectionable to the recipient, which cause the recipient discomfort or humiliation, or which interfere with the recipient's job performance.

The list above is not intended to be all inclusive. Covered Persons should also keep in mind that prohibited harassment is not limited to the workplace. Care should be taken in informal business situations, including work and industry-related parties, functions, and business trips to ensure that this Policy is strictly followed. Calls, text messages, emails, and social media usage by employees can constitute unlawful workplace harassment, even if they occur away from the workplace premises or outside of normal business hours.

Sexual harassment can occur when covered persons are working remotely from home as well. Any prohibited behaviors outlined above that leave an employee feeling uncomfortable, humiliated, or unable to meet their job requirements constitute harassment even if the covered person is at home when the harassment occurs. Harassment can happen on virtual meeting platforms, in messaging apps, and after working hours between personal cell phones.

Preventing sexual harassment is everyone's responsibility. The Foundation cannot prevent or remedy sexual harassment unless it knows about it. Any Covered Person who has been subjected to behavior

that may constitute sexual harassment is encouraged to report such behavior to the Director, Human Resources and Administration. Anyone who witnesses or becomes aware of potential instances of sexual harassment should report such behavior using the Complaint Procedures below. All complaints or information about sexual harassment will be investigated, whether that information is reported orally or in writing. Investigations will be conducted in a timely, fair and impartial manner, and will be confidential to the extent possible, using the Complaint Procedures below.

SUPERVISORS

Additional rules apply to individuals with supervisory authority at the Foundation. No one with a supervisory role may at any time: (1) threaten or imply that an individual's submission to or rejection of a sexual advance, or harassment or discrimination based on any other protected category, will in any way influence any decision regarding that individual's employment or engagement, performance evaluation, advancement, compensation, assignments, discipline, discharge, or any other term or condition of employment or engagement; or (2) make any employment or engagement decision concerning an individual on any discriminatory basis. All managers and supervisors who receive a complaint or information about suspected sexual harassment or any other violation of this Policy, observe what may be sexually harassing or other discriminatory harassing behavior or for any reasons suspect that sexual harassment or any other discriminatory harassment is occurring, are required to report any complaint that they receive, or any harassment or other violation of this Policy that they observe to the Director, Human Resources and Administration or the Senior Vice President, Finance & Operations.

In addition to being subject to discipline for engaging in sexually harassing or other discriminatory harassing conduct themselves, supervisors and managers will be subject to discipline for failing to report sexual harassment or other discriminatory harassment, or otherwise knowingly allowing sexual harassment or other discriminatory harassment, to continue. Supervisors and managers will also be subject to discipline for engaging in any retaliation.

BYSTANDER INTERVENTION

Any covered person witnessing harassment as a bystander is encouraged to report it. A supervisor or manager that is a bystander to harassment is required to report it. There are five standard methods of bystander intervention that can be used when anyone witnesses harassment or discrimination and wants to help.

- A bystander can interrupt the harassment by engaging with the individual being harassed and distracting them from the harassing behavior;
- A bystander who feels unsafe interrupting on their own can ask a third party to help intervene in the harassment;
- A bystander can record or take notes on the harassment incident to benefit a future investigation;

- A bystander might check in with the person who has been harassed after the incident, see how they are feeling and let them know the behavior was not okay; and
- If a bystander feels safe, they can confront the harassers and name the behavior as inappropriate. When confronting harassment, physically touching an individual is never an appropriate response.

Though not exhaustive, and dependent on the circumstances, the guidelines above can serve as a brief guide of how to react when witnessing harassment in the workplace. Any covered person witnessing harassment as a bystander is encouraged to report it. A supervisor or manager that is a bystander to harassment is required to report it.

COMPLAINT PROCEDURES

If you believe that you or another individual has been subjected to any conduct of the type prohibited by this Policy, you are urged and expected to report the relevant facts promptly.

Covered Persons should ordinarily direct such reports to the Director, Human Resources and Administration or, alternatively, employees may direct reports to the Senior Vice President, Finance & Operations. Covered Persons should choose whichever individual they feel more comfortable contacting under the circumstances. Reports about the President should instead be made to the Board Chair or Audit Committee Chair. Covered Persons may choose to report orally or in writing. A form for submitting a written complaint is available on the intranet and can be obtained from the Human Resources Department, and you are encouraged, but not required, to use this complaint form. If you are reporting sexual harassment on behalf of another Covered Person, you may use the complaint form and note that it is on another individual's behalf.

Covered Persons should report the conduct regardless of the offender's position at the Foundation and should also report the conduct even if the offender is not employed at the Foundation (for example, a vendor or consultant). Prompt reporting is very important so that the Foundation can take action to stop the conduct before it is repeated. All reports will be followed up promptly, with further investigation conducted where needed to confirm facts or resolve disputed facts. In conducting its investigations, the Foundation will strive to keep the identity of individuals making reports as confidential as possible.

While the investigation process may vary from case to case, investigations will typically include the following steps: After receiving a complaint, the Director, Human Resources and Administration (or her designee) will conduct an immediate review of the allegations and may take interim actions as appropriate (e.g., instructing the individual(s) alleged to have violated this Policy to refrain from communicating with the individual(s) alleged to have been subjected to conduct in violation of the Policy). The investigator will typically proceed by interviewing the individual(s) who submitted the complaint, the individual(s) alleged to have been subjected to conduct in violation of the Policy, the individual(s) alleged to have violated this Policy, and others identified by those individuals as witnesses or people with knowledge of the conduct at issue. The investigator may also obtain, review, and

preserve documents, emails, or phone records relating to the allegations. Any Covered Person may be required to cooperate as needed in an investigation of any violation of this Policy.

As appropriate, the individual(s) who submitted the complaint, the individual(s) alleged to have been subjected to conduct in violation of the Policy, and the individual(s) alleged to have violated this Policy, will be notified of the outcome of the investigation.

If you believe that anonymity is essential in making a report under this Policy – recognizing that doing so may make your complaint more difficult to investigate – you may do so using the Foundation’s Ethics Hotline. An anonymous complaint under this Policy can be reported by any of the following means:

- Telephone: (800) 401-8004
- Website: www.lighthouse-services.com/sloanfoundation
- Email: reports@lighthouse-services.com (include “Sloan Foundation” in report)

Individuals who violate this Policy will be subject to discipline and may also be subject to personal legal and financial liability under applicable law. Appropriate disciplinary action will also be taken against any Covered Person who knowingly and willfully makes a false allegation concerning an alleged violation of this Policy.

NO RETALIATION

Retaliation is unlawful and is any action by an employer or supervisor that punishes an individual upon learning of a harassment claim, that seeks to discourage covered person from making a formal complaint or supporting a sexual harassment or discrimination claim, or that punishes those who have come forward. These actions need not be job-related or occur in the workplace to constitute unlawful retaliation. For example, threats of physical violence outside of work hours or disparaging someone on social media would be covered as retaliation under this Policy.

Examples of conduct that may constitute retaliation if motivated by a retaliatory purpose may include, but are not limited to:

- Demotion, termination, denying accommodations, reduced hours, or the assignment of less desirable shifts;
- Publicly releasing personnel files;
- Refusing to provide a reference or providing an unwarranted negative reference;
- Labeling an employee as “difficult” and excluding them from projects to avoid “drama”;
- Undermining an individual’s immigration status; or
- Reducing work responsibilities, passing over for a promotion, or moving an individual’s desk to a less desirable office location.

Threats or acts of retaliation against individuals who report inappropriate conduct pursuant to this Policy or provide information in connection with a report by another individual will not be tolerated. In the event you believe that you have been retaliated against for such action, you should use the above procedures to report the pertinent facts promptly. The Foundation will investigate and take appropriate action in the manner described above.

In accordance with applicable law, this policy against retaliation includes a prohibition on retaliating against anyone who, in good faith complains (or encourages another to complain), testifies about, opposes, or provides information about suspected sexual harassment or discrimination based on any Protected Characteristic (a “Protected Activity”), including sexual and reproductive health decisions and decision making. No Covered Person shall be subject to adverse employment action—including the actions listed above—because they engaged in good faith in a protected activity. Any Covered Person who retaliates against anyone for engaging in a protected activity will be subjected to disciplinary action, up to and including termination. These protections extend to those who engage in a protected activity in good faith, even if their complaints are not substantiated or do not rise to the level of a policy violation. However, as stated above, Covered Persons may be subject to disciplinary action for making intentionally false statements in connection with allegations of discrimination. All Covered Persons who believe they have been subject to retaliation in violation of this Policy should report their concern using the Complaint Procedures described above.

QUESTIONS

Any questions regarding the interpretation of this Policy, or clarification of your rights, should be directed to the Director, Human Resources and Administration.

LEGAL PROTECTIONS AND EXTERNAL REMEDIES CONCERNING SEXUAL HARASSMENT

In accordance with the requirements of New York State law, the Foundation is providing the additional information below regarding laws and legal remedies relating to sexual harassment and sexual and reproductive health decisions and decision making, as applicable:

Sexual harassment and discrimination or retaliatory acts against an employee on the basis of sexual and reproductive health decisions or decision making are not only prohibited by the Foundation but are also prohibited by applicable law. Aside from the internal process at the Foundation, (i) for discrimination or retaliatory acts based on sexual and reproductive health decisions or decision making, employees may also choose whether or not to pursue legal remedies in court under the Labor Law and (ii) for sexual harassment, employees may choose whether or not to pursue legal remedies with the following governmental entities at any time.

STATE HUMAN RIGHTS LAW (HRL)

The New York State Human Rights Law (HRL), codified as N.Y. Executive Law, art. 15, § 290 et seq., applies to all employers in New York State, and protects Covered Persons, regardless of immigration

status. A complaint alleging violation of the Human Rights Law may be filed either with the Division of Human Rights (DHR) or in New York State Supreme Court.

Complaints of sexual harassment filed with DHR may be submitted any time within three years of the harassment. If an individual does not file a complaint with DHR, they can bring a lawsuit directly in state court under the HRL, within three years of the alleged sexual harassment. An individual may not file with DHR if they have already filed a HRL complaint in state court.

Complaining internally to the Foundation does not extend your time to file with DHR or in court. The three years are counted from the date of the most recent incident of harassment.

You do not need an attorney to file a complaint with DHR, and there is no cost to file with DHR.

DHR will investigate your complaint and determine whether there is probable cause to believe that sexual harassment has occurred. Probable cause cases receive a public hearing before an administrative law judge. If sexual harassment is found at the hearing, DHR has the power to award relief. Relief varies but may include requiring your employer to take action to stop the harassment, repair the damage caused, by the harassment including paying of monetary damages, punitive damages, attorney's fees, and civil fines.

DHR's main office contact information is: NYS Division of Human Rights, One Fordham Plaza, Fourth Floor, Bronx, New York 10458. You may call (718) 741-8400 or visit: www.dhr.ny.gov.

Go to dhr.ny.gov/complaint for more information about filing a complaint with DHR. The website has a digital complaint process that can be completed on your computer or mobile device from start to finish. The website has a complaint form that can be downloaded, filled out, and mailed to DHR, as well as a form that be completed online. The website also contains contact information for DHR's regional offices across New York State. You may call the DHR sexual harassment hotline at 1(800) HARASS3 for more information about filing a sexual harassment complaint.

CIVIL RIGHTS ACT OF 1964

The United States Equal Employment Opportunity Commission (EEOC) enforces federal anti-discrimination laws, including Title VII of the 1964 federal Civil Rights Act (codified as 42 U.S.C. § 2000e et seq.). An individual can file a complaint with the EEOC anytime within 300 days (or, in certain other jurisdictions, 180 days) from the most recent incident of harassment. There is no cost to file a complaint with the EEOC. The EEOC will investigate the complaint, and determine whether there is reasonable cause to believe that discrimination has occurred. If the EEOC determines that the law may have been violated, the EEOC will try to reach a voluntary settlement with the employer. If the EEOC cannot reach a settlement, the EEOC (or the Department of Justice in certain cases) will decide whether to file a lawsuit. The EEOC will issue a Notice of Right to Sue permitting workers to file a lawsuit in federal court if the EEOC closes the charge, is unable to determine if federal employment discrimination laws may have been violated, or believes that unlawful discrimination occurred but does not file a lawsuit.

Individuals may obtain relief in mediation, settlement, or conciliation. In addition, federal courts may award remedies if discrimination is found to have occurred. In general, private employers must have at least 15 employees to come within the jurisdiction of the EEOC.

An employee alleging discrimination at work can file a “Charge of Discrimination.” The EEOC has district, area, and field offices where complaints can be filed. Contact the EEOC by calling 1-800-669-4000 (TTY: 1-800-669-6820), visiting their website at www.eeoc.gov or via email at info@eeoc.gov.

If an individual filed an administrative complaint with DHR, DHR will automatically file the complaint with the EEOC to preserve the right to proceed in federal court.

LOCAL PROTECTIONS

Many localities enforce laws protecting individuals from sexual harassment and discrimination. An individual should contact the county, city or town in which they live to find out if such a law exists. For example, employees who work in New York City may file complaints of sexual harassment or discrimination with the New York City Commission on Human Rights. Contact their main office at Law Enforcement Bureau of the NYC Commission on Human Rights, 22 Reade Street, 1st Floor, New York, New York; call 311 or (212) 306-7450; or visit www.nyc.gov/html/cchr/html/home/home.shtml.

CONTACT THE LOCAL POLICE DEPARTMENT

If the harassment involves unwanted physical touching, coerced physical confinement or coerced sex acts, the conduct may constitute a crime, and you should consider whether you wish to contact the local police department.

REASONABLE ACCOMMODATION

The Foundation will provide reasonable accommodation consistent with the law to otherwise qualified employees and applicants (and other Covered Persons, where required by law) with a disability and to employees and applicants with needs related to their religious observance or practices, pregnancy, childbirth, or related conditions, or status as a victim of domestic violence, sex offenses, or stalking. What constitutes a reasonable accommodation depends on the circumstances and thus will be addressed by the Foundation on a case-by-case basis.

You should notify the Director, Human Resources and Administration if you require an accommodation for one of the reasons described above. When making your request for an accommodation, you should include relevant information, including without limitation a description of the proposed accommodation, the reason you need it along with any supporting documentation, and how the accommodation will allow you to perform your essential job functions subject to applicable law. The Foundation will not access any personal information relating to sexual and reproductive health decisions or decision making without first obtaining your prior written consent.

After receiving an accommodation request, the Foundation will engage in a cooperative dialogue, either in writing or orally, with you within a reasonable timeframe to determine your precise limitations and explore potential reasonable accommodations that could overcome those limitations. The Foundation encourages you to suggest specific accommodations that you believe would allow you to perform your job. However, the Foundation is not required to provide the specific accommodation you request and may provide an alternative accommodation, to the extent any reasonable accommodation can be made without imposing an undue hardship on the Foundation. After engaging in this dialogue, the Foundation will provide you with a final written determination regarding your request for an accommodation. The Foundation will not discriminate or retaliate against any employee for requesting an accommodation.