

Updated October 5, 2016

Adopted December 16, 2014

Previous Versions Adopted October 7, 2008; June 21, 2011

ALFRED P. SLOAN FOUNDATION CODE OF CONDUCT

1. APPLICATION AND GENERAL PRINCIPLES

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

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

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

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

2. PROFESSIONALISM

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

3. TREATMENT OF OTHERS

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

4. CONFIDENTIALITY

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

5. CITATION AND ATTRIBUTION POLICY¹

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 cutting-edge thought 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.

¹ Foundation staff members produce a variety of documents, communications, and presentations with different purposes and intended audiences. Guidelines for appropriate citation and attribution practices for various documents, presentations, and communications can be found here as Appendix D, and are provided on the I:\Drive [[I:\Citation & Style Guides](#)].

6. CONFLICTS OF INTEREST

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

7. TRAVEL AND BUSINESS-RELATED EXPENSES

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

8. GIFTS

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

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.

9. 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.

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

- (a) The work must not be inconsistent with the interests of the Foundation;

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

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

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

- (a) All outside paid work must be approved in advance either by the Chief Compliance Officer, by the President, or by the Chair of the Board of Trustees of the Foundation (the “Board”). 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
- (b) If the work changes in any material respect, the employee must notify the appropriate individual of the change and request approval to continue the outside work.

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

10. SPEAKING ENGAGEMENTS AND 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:

- (a) purport to articulate policies or conclusions adopted by the Foundation, especially as they may relate to public policies; and

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

(b) are outside of the ordinary course of their Foundation business and responsibilities.

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

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

11. HONORARY DEGREES AND OTHER AWARDS

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

12. POLITICAL ACTIVITIES

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

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

- (a) Trustees and staff may provide technical support and advice on the subject of legislation, including testifying before a Congressional committee or other governmental body, if invited in writing to do so by the committee or governmental body.
- (b) Trustees and staff may discuss and provide advice to policymakers on broad social, economic, and similar policy issues, as long as they do not address the merits of a specific item of legislation.
- (c) Trustees and staff may discuss and provide advice to policymakers on regulatory issues, including the implementation of legislation that has already been adopted.
- (d) Trustees and staff may provide nonpartisan analysis, study, or research that discusses legislation, so long as such analysis, study, or research presents a sufficiently full and fair exposition of the facts so that an individual could form an independent conclusion or opinion. Dissemination of such analysis may not be limited to persons interested in only one side of an issue.
- (e) Trustees and staff may communicate with policymakers, including legislators, with respect to possible acts that might affect the Foundation's existence, powers and duties, tax-exempt status, or deductibility of contributions to it.

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

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

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

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

Speaking Engagements. See Point 10 above.

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

Service on Nonprofit Boards. 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 non-profit boards. This step is necessary because of the possibility that organizations with which staff are affiliated may seek grant funds and the Foundation's commitment to avoiding even the appearance of unequal treatment among grantees. If any staff member is considering undertaking service on the board of a grantee, he or she should seek approval from the Chief Compliance Officer in advance.

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

Volunteering for a Political Campaign. See Point 12 above.

14. INVESTMENT ACTIVITIES

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

15. ACCOUNTING AND REPORTING

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

16. REPORTING OF UNETHICAL OR ILLEGAL CONDUCT

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

17. AMENDMENTS TO THE CODE OF CONDUCT

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

18. VIOLATIONS OF THE CODE OF CONDUCT

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

APPENDIX A

ALFRED P. SLOAN FOUNDATION CONFLICT OF INTEREST POLICY

1. GENERAL PRINCIPLES

The Alfred P. Sloan Foundation (the “Foundation”) strives to maintain the highest ethical standards, and those who serve as Trustees, officers, non-trustee committee members, key employees⁵ and staff (collectively, “Covered Persons”) are expected to act in the best interests of the Foundation. 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 economic and other best interests, and applicable federal and state law. Consequently, Covered Persons have a duty under this Conflict of Interest Policy (the “policy”) to avoid conflicts, both real and apparent, between the interests of the Foundation and their personal interests. Covered Persons must remain conscious of the potential for such conflicts and act openly and with care in such situations.

2. DEFINITION OF A CONFLICT OF INTEREST

With respect to each transaction, investment, arrangement, grant, program, or other activity (each, an “activity”) of the Foundation, a conflict of interest exists if the interest of any Covered Person or any of his or her “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 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.

3. APPLICABLE LAW

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

Federal Law. In addition to the state law duty, the federal Internal Revenue Code and Treasury Regulations prohibit the Foundation from engaging in acts of “self-dealing” with “disqualified persons.” Self-dealing transactions include the sale, exchange, or leasing of property; the lending of money or

⁵ A key employee is any person who is in a position to exercise substantial influence over the affairs of the Foundation within the meaning of Section 4958(f)(1)(A) of the Internal Revenue Code of 1986, as amended, and Sections 53.4958-3(c), (d), and (e) of the Treasury Regulations.

other extension of credit; the furnishing of goods, services, or facilities; the payment of compensation or reimbursement of expenses; or transfer to a disqualified person, or use by or for the benefit of a disqualified person, of the income or assets of the Foundation. “Disqualified persons” with respect to the Foundation are defined by the Internal Revenue Code to include Trustees and officers, their “family members” (defined as spouses, lineal ancestors and descendants and spouses of lineal ancestors and descendants)⁶, 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. All disqualified persons are required to disclose in advance any transaction that could potentially violate these rules.

Relationship of State and Federal Law to the Policy. 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 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.

4. 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 Foundation’s counsel for guidance as to whether the policy applies, and what it mandates, in a particular situation.

5. PROCEDURE

Disclosure of a Potential Conflict. Any Covered Person who believes he or she may have an actual or potential conflict of interest shall include an appropriate disclosure on the annual disclosure statement (Attachment A) identifying the conflict and any and all relevant information concerning the situation giving rise to the potential conflict. Any changes involving actual or potential conflicts of interest that occur between the completion of Annual Disclosure Statements 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 should request such disclosures from individuals providing proposal reviews.

Initiation of an Appropriate Course of Action. The Chief Compliance Officer 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,

⁶ 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.

or key employee, or taking other appropriate action, if the conflict involves a staff member who is not a key employee.

Non-Participation. If it is determined that a Covered Person has a potential or actual conflict, he or she, at a minimum, shall not 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.

6. PROCEDURES FOR APPROVING A CONFLICT OF INTEREST INVOLVING TRUSTEES, OFFICERS, 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. 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.

7. 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 the Foundation in the same investment partnership or fund or with the same investment manager. While these arrangements are not prohibited, the Foundation must ensure that 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. The same considerations apply to investments that are made as a result of knowledge that the Foundation intends to make a certain investment.

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

- (a) *Fees:* No investment personnel may personally receive a placement fee or other personal benefit from a Foundation investment. Any fee received by investment personnel for service on the board of a company or partnership in which the Foundation has a direct investment or which has borrowed from the Foundation must be applied to the benefit of the Foundation.
- (b) *Prohibited Uses of Non-public Information:* Investment personnel have a duty not to derive personal financial benefit through the use of special knowledge or privileged information acquired through their service as 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 Chief Compliance Officer of the Foundation.
- (f) *Management of Conflicts for Investment Committee Members:* If the Investment Committee takes up for consideration any matter in which a member of the committee, or that member's family members, has a direct or indirect financial interest, then (i) the committee member must disclose to the committee any relevant facts which might give rise to a conflict of interest with respect to any matter to be considered by the committee; (ii) the member so affected must abstain from the committee's discussion of any such matters, unless the committee specifically requests information from him or her, with such abstention recorded in the minutes of the meeting; and (iii) if requested to do so by another member of the committee, the member must withdraw from the meeting during the committee's deliberations.

8. DISTRIBUTION OF THE POLICY AND 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 timely 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.

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

- (2) Please list any transaction, agreement, or other arrangement in which the Foundation is a participant (or is known to be in discussions to be a participant) and in which you or a Related Party might have a conflicting interest.

- (3) Please list any other potential conflicts of interests arising from other relationships or interests that you or a Related Party may have.

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 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 POLICY ON REPORTING UNETHICAL OR ILLEGAL CONDUCT

GENERAL PRINCIPLES

As stewards of the public trust, all members of the Board of Trustees (the “Board”), officers, and staff of the Alfred P. Sloan Foundation (the “Foundation”) are expected to ensure that the Foundation complies with high standards in financial accounting and reporting, and engages in lawful and ethical behavior. This policy is intended to lay out procedures for reporting possible violations to management and for investigating complaints, and to describe the protections afforded to those who make such reports. Unless specifically noted, non-trustee committee members are also covered by this policy.

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, and staff of the Foundation.

COMPLAINTS

If any Trustee, officer, or staff member knows or has a reasonable belief that any person associated with the Foundation has engaged or plans to engage in illegal or unethical conduct in connection with the Foundation’s financial resources or operations, such Trustee, officer, or staff member is expected to file a formal complaint in a timely manner.

Before initiating a formal complaint under this policy, Trustees and officers are encouraged to discuss any concerns of violations with the Chair of the Audit Committee, and staff are encouraged to discuss any concerns of violations with their supervisors.

PROCEDURE FOR FILING COMPLAINTS

Complaints should be reported, orally or in writing, giving as much detail as possible, to the Chief Compliance Officer (or the President if the Chief Compliance Officer is the subject of the complaint). Contact information is appended to this policy. Complaints may also be communicated anonymously using the anonymous hotline information listed below. The Chief Compliance Officer, upon receiving a complaint, will promptly prepare a written summary of the complaint, including as much detail as possible. Also see “Alternate Procedures for Handling Complaints Regarding the President,” below.

Handling of Complaints Received

- All non-anonymous complaints will be acknowledged promptly by the Chief Compliance Officer or President, as applicable. Anonymous complaints will be reported by the anonymous reporting hotline service to the Chief Compliance Officer or the President, as applicable.

- Any individual receiving a complaint will report it to the Chief Compliance Officer, unless the complaint concerns the Chief Compliance Officer, in which case the complaint will be reported to the President.
- The complaint will be reviewed, possibly with counsel, and investigative action will be undertaken as promptly as possible, unless the Chief Compliance Officer (or the President, if applicable) reasonably believes that the complaint was not made in good faith or unless the complaint was made anonymously and does not contain sufficient information to conduct an investigation.
- The Chief Compliance Officer (in consultation with the Chair of the Audit Committee, if the President is the subject of the complaint), or the President will decide on further actions to be taken, including additional investigation and/or legal or disciplinary action.
- The Chief Compliance Officer or the President, as applicable, will report to the Audit Committee any complaint that has been determined to be credible and material. This report will generally include a copy of the complaint and the date and nature of the complaint. It will also describe the conduct and status of any investigation and any recommendations to address the complaint.
- The Chief Compliance Officer will ensure that records of all complaints are maintained for four years.

Procedures for Handling Complaints Regarding the President

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

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

ACTION ON COMPLAINTS

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

PROTECTION UNDER POLICY

No Trustee, officer, committee member, staff member, or volunteer who, in good faith, reports any action or suspected action taken by or within the Foundation that is illegal, fraudulent, or in violation of any adopted policy of the Foundation shall suffer intimidation, harassment, discrimination or other retaliation or, in the case of staff members, adverse employment consequences.

Any person who retaliates against another person for reporting a complaint in good faith pursuant to this policy will be subject to disciplinary action, up to and including termination of employment or

removal from the Board. Any person who deliberately or maliciously provides false information may be subject to disciplinary action, up to and including termination of employment or removal from the Board.

CONFIDENTIALITY

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

SCOPE OF POLICY

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

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

CONTACT INFORMATION

Chief Compliance Officer:

Name: Leisle Lin

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

Phone: (212) 649-1649

Email: lin@sloan.org

President:

Name: Paul L. Joskow

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

Phone: (212) 649-1649

Email: joskow@sloan.org

Chair of the Audit Committee:

Name: Freeman A. Hrabowski, III

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

Phone: (212) 649-1649

Email: hrabowski@sloan.org

Anonymous Reporting Hotline:

- **Toll-Free Telephone:**
 - o English speaking USA and Canada: **(800) 401-8004** (not available from Mexico)
 - o Spanish speaking North America: **(800) 216-1288** (from Mexico user must dial 001-800- 216-1288)
- **Website:** <http://www.lighthouse-services.com/sloanfoundation>
- **E-mail:** reports@lighthouse-services.com (must include company name with report)
- **Fax:** (215) 689-3885 (must include company name with report)

APPENDIX C

ALFRED P. SLOAN FOUNDATION

PROFESSIONAL DEVELOPMENT AND OUTSIDE PROFESSIONAL ACTIVITIES POLICY

(PROFESSIONAL AND 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 committees, provide non-partisan advice requested by members of Congress, serve on committees and boards of non-profit organizations providing general support services 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) which 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 his or her job responsibilities.

However, time devoted to professional development and outside professional activities can become excessive and conflict with other Foundation work responsibilities. This would constitute a "Conflict of Commitment." If an employee wishes his or her professional development to be considered as part of the employee's fulfillment of his or her Foundation job responsibilities, the employee must identify the activity on the Foundation's "Conflicts of Commitment" form and receive advance approval from his or her 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 TO PROFESSIONAL DEVELOPMENT AND OUTSIDE PROFESSIONAL ACTIVITIES POLICY:

**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

ALFRED P. SLOAN FOUNDATION CITATION AND ATTRIBUTION GUIDELINES

As of 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 assumed 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. A watermark/disclaimer will be added to the template indicating that the document is for internal deliberative purposes only.
2. 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 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.

Consequently, the following 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.
3. 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 section 10 of 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. All documents that are internal should be clearly marked as such. Templates for frequently used items, such as Staff Proposal Memos, should include a statement such as “For Internal Deliberative Purposes Only.”
2. 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.
3. The Foundation will provide training on citation management software as part of its annual suite of Code of Conduct trainings.
4. The Foundation will provide materials, such as style guides, to help staff properly format citations. These materials will be made available on the I:\Drive.
5. Anyone noticing a possible violation should first address it directly with the writer/producer of the document or his or her 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.
6. 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.



EQUAL EMPLOYMENT OPPORTUNITY AND ANTI-HARASSMENT POLICY

The Alfred P. Sloan Foundation (the “Foundation”) expects that all employees will treat each other, as well as those doing business with the Foundation, with respect and dignity. For general guidance on workplace behavior, see the Foundation’s Code of Conduct. Note, however, that the following equal employment opportunity and anti-harassment policy sets forth a more detailed explanation of requirements consistent with the principles found in the Code of Conduct.

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 strictly prohibits discrimination against staff members, applicants for employment, contractors, applicants for grants, and grantees because of the individual’s race, creed, alienage, citizenship, color, sex, religion, national origin, age, sexual orientation, disability, gender identity or expression, marital status, partnership status, genetic predisposition or carrier status, military status, criminal history or conviction, or any other characteristic protected by law. As detailed below, this Policy also bans discriminatory harassment. This Policy applies to all Foundation activities, including, but not limited to, recruitment, hiring, compensation, assignment, training, promotion, performance evaluation, discipline, discharge, and grant-related activities.

The Foundation will provide reasonable accommodation consistent with the law to otherwise qualified staff members and applicants with a disability and to staff members and applicants with needs related to their religious observance or practices. What constitutes a reasonable accommodation depends on the circumstances and thus will be addressed by the Foundation on a case-by-case basis.

A. Discriminatory Harassment

In general: As part of its EEO Policy, the Foundation prohibits conduct that constitutes or could lead or contribute to harassment based on race, creed, alienage, citizenship, color, sex (whether or not of a sexual nature), religion, national origin, age, sexual orientation, disability, gender identity or expression, marital status, partnership status, genetic information or predisposing genetic characteristics, military status, domestic violence victim status, prior arrest or conviction record, or any other characteristic protected by law. Examples of such conduct include, but are not limited to:

- ethnic slurs;
- use of Foundation computers (including via the internet) or the Foundation’s email system to view or distribute racially offensive communications; and/or
- threatening, intimidating, or hostile acts directed at a particular sex or religious group or directed at an individual because of his or her sexual orientation, color, or ethnicity.

Harassment does not require an 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. According to the Equal Employment Opportunity Commission’s (EEOC’s) guidelines, unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitutes sexual harassment when: (1) submission to such conduct is made explicitly or implicitly a term or condition of an individual’s employment; (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (3) such conduct has the purpose or

effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

The Foundation prohibits conduct that constitutes or could lead or contribute to sexual harassment. Examples of such conduct include, but are not limited to:

- unwelcome sexual flirtations, advances, or propositions;
- inappropriate touching of an individual's body;
- graphic verbal comments about an individual's body or appearance;
- sexually degrading words used to describe an individual; and/or
- the use of Foundation computers (including via the internet) or the Foundation's email system to display or distribute sexually explicit images, messages, or cartoons.

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, performance evaluation, advancement, compensation, assignments, discipline, discharge, or any other term or condition of employment; or (2) make any employment decision concerning an individual on any discriminatory basis.

B. Complaint Procedures

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

The individual should ordinarily direct such reports to the Chief Compliance Officer or, alternatively, staff may direct reports to the Vice President, Human Resources. Staff members should choose whichever individual they feel more comfortable contacting under the circumstances. Staff members 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, grantee, consultant, or temporary employee). 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.

Individuals who violate this policy will be subject to discipline as described in Section VII (C), below, and may also be subject to personal legal and financial liability under applicable law.

Appropriate disciplinary action will also be taken against any staff member who knowingly and willfully makes a false allegation concerning an alleged violation of this policy.

C. No Retaliation

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.

January 1, 2013