

Conflict of Interest Policy

Adopted by the Board October 18, 2006

1. Trustees and staff owe a fiduciary duty to the Foundation that includes a broad duty of loyalty and trust. They have the responsibility to administer the affairs of the Foundation honestly and prudently and to exercise their best care, skill and judgment for the sole benefit of the Foundation.
2. Trustees and staff of the New York Foundation ("the Foundation") play active roles in the community and are involved with a wide spectrum of not-for-profit organizations and for-profit corporations. Potential conflicts of interest, or the appearance of conflicts, will inevitably arise. It is the Foundation's policy to deal with these conflicts openly and fairly, through the adoption of, and adherence to, this Conflict of Interest Policy ("the Policy.")
3. A conflict of interest may exist where there is a direct or indirect relationship or obligation, either personal or business or voluntary in nature, that may either impair, or appear to impair, the independence or judgment of a Trustee or staff in the exercise of his or her duties to the Foundation.
4. Conflicts of interest may include but are not limited to the following: Trustees or staff being employed by, or doing business with, organizations applying for, or receiving, a grant from the Foundation; trustees or staff serving as trustees, directors or uncompensated officers of such organizations; immediate family members of trustees or staff serving such organizations in a similar capacity; trustees or staff, or their immediate family, serving as an officer, trustee, director, partner, employee or controlling stockholder of an organization with which the Foundation has a business relationship.
5. A trustee or staff person must disclose any possible or apparent conflict prior to the making of a related grant or business decision; such decisions shall be subject to approval by the Board. In the case of a trustee, where the conflict is self-evident, or if upon consideration by the remaining trustees, a potential conflict of interest is determined to exist, the interested board member shall abstain from voting on the grant or business decision. However another member of the Board may request the participation of the trustee to provide information about the matter under consideration. In the case of a conflict involving staff that staff person will not be involved in the grant evaluation, but may participate in the discussion of the Board at the request of the trustees.
6. An organization that employs any member of the Board of Trustees of the New York Foundation may not apply for a grant from the New York Foundation during the tenure of that trustee or for one year after their tenure has ended.
7. Members of the Board of Trustees shall not profit from the relationship with the Foundation. Even under those circumstances where such activities are permitted by law, financial

relationships between Board members and the Foundation will be avoided unless good cause is determined, and the circumstances are disclosed to the full Board and recorded in its records.

8. Trustees and staff member shall not use privileged information gained in the course of service at the Foundation for personal benefit or gain or for the benefit or gain of his/her related parties.
9. Staff will not engage in outside employment or self-employment (e.g. consulting) where such employment would constitute a conflict of interest. Staff will not use Foundation time or resources for non-Foundation work or for personal or private gain. A conflict of interest exists in such instances when a regular or temporary employee: a) accepts full-time or part-time employment with any organization that does business with or for the Foundation; b) gives business to a firm in which he or she has a personal or financial interest; c) advises the Foundation to undertake expenditures from which the staff member expects to gain financially.
10. For the purposes of the Policy, "immediate family" of a covered individual includes a spouse, domestic partner, parent, sibling, child or any other relative residing in his or her household.
11. All information provided or produced in complying with or enforcing this Policy may be shared with the trustees of the Foundation but shall be kept otherwise confidential, except when the Foundation's best interest would be served by disclosure as determined by the Chair in consultation with the Executive Committee members. Such disclosure will be made only after first informing those concerned, to the extent possible.