

Employee Ethics and Conflict of Interest Policy

as stated in the Employee Handbook

of

Public Welfare Foundation, Inc.

Public Welfare Foundation requires employees to carefully follow its conflict of interest policy, to follow all applicable laws and regulations, and to have the highest standards of conduct and personal integrity.

Every employee represents Public Welfare Foundation to its programs, partners and the public. Employees' contact with the public, telephone manners, and other communications reflect on the professionalism of the Foundation. We expect all employees to be courteous, friendly, prompt, and helpful in their dealings with others so as to preserve our existing relationships and to build new ones.

No employee may solicit or accept gifts or other benefits from actual or potential grantees, consultants, investment managers, or suppliers.

No employee may accept an honorarium or other financial consideration for work directly related to the Foundation or performed during Foundation hours.

Employees are precluded from participating in any business decision when there is an actual or potential conflict of interest. An actual or potential conflict of interest exists when an employee is in a position to influence a decision or has business dealings on behalf of the Foundation that could result in a monetary or non-monetary personal gain for the employee or for one of the employee's relatives. For conflicts of interest, a relative is any person who is related to the employee by blood or marriage, or whose relationship is similar to being a relative even though they are not related by blood or marriage. If an actual or potential conflict of interest exists, the employee will be precluded from participating in the particular decision or business dealing on behalf of the Foundation.

Any employee who believes he or she may have a conflict of interest with respect to a decision should immediately notify the Chief Financial and Administrative Officer. Similarly, questions about potential conflicts of interest should be directed to the Chief Financial and Administrative Officer. Employees who do not comply with the Foundation's ethics and conflict of interest policy may be subject to disciplinary action, up to and including termination of employment.
