

*Code of Ethics  
and Conflict of Interest Policy of  
The Commonwealth Fund*

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Revised and Adopted on November 12, 2019

**The Commonwealth Fund Code of Ethics  
And  
Conflict of Interest Policy**

**I. Purpose**

The Commonwealth Fund Code of Ethics and Conflict of Interest Policy (the “Code”) sets forth standards and procedures that directors and staff should follow when they engage in Fund business or in activities that could reflect on the Fund.

**II. Values**

The Commonwealth Fund was established in 1918 with the broad charge to enhance the common good. The Fund carries out this mandate through efforts to promote a high performing health care system that achieves better access, improved quality, and greater efficiency, particularly for society’s most vulnerable, including low-income people, the uninsured, and people of color. The Fund carries out this mandate by supporting independent research on health care issues and making grants to improve health care practice and policy.

The Fund seeks to be a respected source of nonpartisan policy information and analysis, and to this end is committed to excellence in research design and analytic rigor in all the work it sponsors or itself conducts.

The Fund believes it should be held accountable for the use of the resources it is privileged to hold in trust, and to this end it sponsors evaluations of innovations and interventions it sponsors, external reviews of its programs, assessments of all of its grants, and periodic reviews of the Fund’s overall strategy and performance.

The Fund’s value-added philosophy places a premium on working in partnership with grantees, respecting and capitalizing on their expertise and experience, but also assuring that their project and research designs are policy- and solutions-oriented, monitoring their work to assure timely completion, and assisting significantly in communicating the results of their work to influential audiences.

The Fund’s impact depends only to a partial extent on its grantmaking. Its larger impact comes from the leadership role and qualities of its senior management and professional staff. As a value-added foundation, the Fund expects a high level of performance and professionalism from its staff, and promotes accountability by staff through annual reviews of staff performance.

The Fund values a collegial work environment, in which information is freely shared and collaboration is supported. It seeks synergy among all its programs. Academic standards for attribution of others' work in publications are expected to be maintained.

The Fund invites its staff to regard themselves as engaged in public service, willing to work energetically and unstintingly to address some of the great social problems of the day. It looks to staff to help assure that the Fund's resources are used to achieve maximum effectiveness, and to always put the Fund's interests before any personal interest or that of another institution with which the Fund does business.

The integrity of the Fund's grantmaking processes is based on defined strategies for programs, annually reviewed program plans, vetting of proposals by multidisciplinary staff teams, final Board review for Board-level grants, final review by the Chairman for Intermediate Grant awards, and final review by the President for Small Grants Fund awards in accordance with the Fund's Grants Policy. Grantees should be selected on the basis of scientific merit and programmatic fit, and the objectivity of the Fund's grantmaking procedures should not be compromised by advocacy on the part of any potential grantee by a director or staff member.

### **III. Directors and Officers Statutory Duties**

Section 717 of the New York Not-for-Profit Corporation law states in part: "Directors and officers shall discharge the duties of their respective positions in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances."

### **IV. Confidential Materials**

The need for a free and open internal discussion of all the activities of the Fund as well as the possibility that activities of the Fund may directly or indirectly affect the value of business entities requires that confidential information received as a Fund Decision Maker or Employee (as defined below) be kept confidential and not disclosed to others.

### **V. Conflict of Interest Policy**

**Philosophy.** The possibility of conflicts of interest or the appearance of such conflicts arises in any organization's decision-making processes, including a private foundation like the Fund. The purpose of this Conflict of Interest Policy (the "Conflict Policy") is to

protect the Fund’s interests when it is contemplating entering into a transaction or arrangement that might potentially affect the personal or organizational interests of a Fund Decision Maker or Employee (as defined below) in another capacity.

In adopting the Conflict Policy, the Fund is mindful that the appearance of a conflict can be as damaging to the Fund as the existence of an actual conflict. For this reason, Fund Decision Makers and Employees must strive to avoid to the greatest extent possible even the appearance that an individual with a conflict has exercised improper influence on a Fund decision. Overall, the objective of each Fund Decision Maker and Employee must be honesty, fairness, and integrity in all aspects of business and personal conduct, with full disclosure—errring on the side of caution—in any situations that are, may become, or may be perceived as conflicts of interest. No written policy or guide can cover every situation; individual responsibility must be fulfilled through compliance with the spirit as well as the letter of the law governing private foundations, and by careful and thoughtful adherence to a strict code of ethical behavior.

This Conflict Policy is intended to cover and supplement but not replace any applicable federal or state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

### **CONFLICT OF INTEREST POLICY**

This Conflict Policy applies whenever there is any proposed transaction, investment, arrangement, grant, program, or other activity in which (1) the Fund would be a participant and one or more Fund Decision Maker, Employee or his or her Related Party, as defined below, would have a financial interest or (2) there could be an actual or perceived conflict of interest for some other reason, including any transaction, investment, arrangement, grant, program, or other activity in which the interests of a Fund Decision Maker, Employee or his or her Related Party could be seen as competing with the interests of the Corporation. Grants made under the Fund’s Matching Gifts Program are not considered conflict of interest transactions and are excluded from this Conflict Policy.

### **DEFINED TERMS**

1. **Fund Decision Makers** – the Fund’s directors, officers, and Key Persons.

2. **Key Person** – any person, other than a director or officer, whether or not an employee of the Fund, who (a) has responsibilities or exercises powers or influence over the Fund as a whole similar to the responsibilities, powers, or influence of directors and officers, (b) manages the Fund, or a segment of the Fund that represents a substantial portion of the activities, assets, income, or expenses of the Fund, or (c) alone or with others controls or determines a substantial portion of the Fund’s capital expenditures or operating budget.
3. **Employee** – employees of the Fund who are not Fund Decision Makers.
4. **Related Parties** – any of the following:
  - a. Fund Decision Makers;
  - b. The following living relatives of each Fund Decision Maker or Employee: his or her spouse or domestic partner; his or her ancestors; his or her siblings and half-siblings; his or her children (whether natural or adopted), grandchildren, and great-grandchildren; and the spouse or domestic partner of each of his or her siblings, half-siblings, children, grandchildren, and great-grandchildren;
  - c. Any entity or trust of which any individual described in paragraphs 3, 4(a), or 4(b) above serves as a director, trustee, officer, or employee; and
  - d. Any entity or trust in which any one or more individuals described in paragraphs 3, 4(a), or 4(b) above have a 5% or greater ownership or beneficial interest.

### **CONFLICT OF INTEREST PROCEDURES FOR FUND DECISION MAKERS**

1. Duty to Disclose. A Fund Decision Maker has a duty to disclose in good faith to the Board of Directors of the Fund (the “**Board**”)<sup>1</sup> the material facts of any proposed transaction of the Fund in which such Fund Decision Maker or a

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<sup>1</sup> Note that a committee of the Board such as the Audit and Compliance Committee may receive disclosures in place of the Board.

Related Party of such Fund Decision Maker has any actual or potential conflict of interest. The disclosure should be made prior to any consideration of such proposed transaction by the Board or by any applicable committee of the Board, or promptly after such person has knowledge of the relevant facts if he or she has no actual knowledge prior to the relevant Board or committee action.

2. Recusal. Any person having the conflict shall refrain from participating in or attempting to influence any decisions or votes regarding the matter under consideration, and shall retire from the meeting during any deliberations and votes on such matter. At the request of the Board, the person may present background information or answer questions regarding the matter under consideration prior to the deliberations or vote on such matter.
3. Approval. Any proposed transaction in which a Fund Decision Maker or his or her Related Party has a conflict of interest must be approved by a majority of the members of the Board, not including the interested individual, provided that a director may deliberate and vote concerning compensation for service on the Board that is to be made available or provided to all directors on the same or substantially similar terms. In approving any such transaction, the Board must make a determination that the transaction is fair, reasonable, and in the Fund's best interest. If a Fund Decision Maker or his or her Related Party has a substantial financial interest in such transaction, the Board must consider alternative transactions to the extent available.
4. Record-Keeping. The minutes of the meeting of the Board 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.

### **CONFLICT OF INTEREST PROCEDURES FOR EMPLOYEES**

1. Duty to Disclose. An Employee has a duty to disclose in good faith to the Executive Vice President & Chief Operating Officer ("EVP & COO") of the Fund the material facts of any proposed transaction of the Fund in which such

Employee or Related Party of such Employee has any actual or potential conflict of interest. The disclosure should be made prior to any consideration of such proposed transaction by the Fund, or promptly after such person has knowledge of the relevant facts if he or she has no actual knowledge prior to the relevant action.

2. Recusal. Any person having the conflict shall refrain from participating in or attempting to influence any decisions or votes regarding the matter under consideration, and shall not participate in any meeting during any deliberations and votes on such matter. If requested, the person may present background information or answer questions regarding the matter under consideration prior to the deliberations or vote on such matter.
3. Approval. Any proposed transaction in which an Employee or Related Party of such Employee has a conflict of interest must be approved by the EVP & COO or grants review committee, as applicable. In approving any such transaction, the EVP & COO or grants review committee, as applicable, must make a determination that the transaction is fair, reasonable, and in the Fund's best interest.
4. Record-Keeping. The written records of the EVP & COO or minutes of the meeting of the grants review team, as applicable, 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 participate in deliberation or decision-making.

## **DISCLOSURE**

Fund Decision Makers and Employees must, annually and prior to their initial election or hiring, as the case may be, complete, sign, and submit a disclosure statement, in the form attached as Appendix A (the “**Disclosure Statement**”) to the Secretary of the Fund or, in the case of an Employee, to the EVP & COO, who will keep a confidential file of these Disclosure Statements. Complete, candid, and timely completion of the Disclosure Statement is an obligation of each Fund Decision Maker and Employee. The Secretary of the Fund or, in the case of Employees, the EVP & COO will be responsible for the administration of the annual notification and disclosure procedure and shall send or cause to be sent the Disclosure Statement to each Fund Decision Maker and Employee. Completed Disclosure Statements of Fund

Decision Makers will be provided by the Secretary of the Fund to the Chair of the Audit and Compliance Committee. The Secretary shall also incorporate or cause to be incorporated in relevant Board or Committee meetings an appropriate disclosure of affiliations of Fund Decision Makers and their Related Parties with any prospective grantee or suppliers, such that the material facts as to such affiliation are disclosed in good faith to the Board or members of the relevant Committee in accordance with the Conflict Policy. Completed Disclosure Statements of Employees will be maintained by the EVP & COO and Secretary. The EVP & COO shall also incorporate or cause to be incorporated in relevant meetings an appropriate disclosure of affiliations of Employees and their Related Parties with any prospective grantee or suppliers, such that the material facts as to such affiliation are disclosed in good faith as applicable in accordance with the Conflict Policy. Each Fund Decision Maker and Employee must disclose on the Disclosure Statement all situations that pose a potential or actual conflict of interest and must identify, to the best of his or her knowledge:

1. Any entity or trust of which such Fund Decision Maker, Employee or a Related Party with respect to such Fund Decision Maker or Employee is an officer, director, trustee, member, owner (either as a sole proprietor or a partner) or employee and with which the Fund is known to have (or is known to be in discussions to have) a relationship;
2. Any transaction, agreement or other arrangement (including grants by the Fund) in which the Fund is a participant (or is known to be in discussions to be a participant) and in which the Fund Decision Maker, Employee or a Related Party with respect to that Fund Decision Maker or Employee might have a conflicting interest; and
3. Any other interests that could give rise to a conflict of interest.

A copy of this Conflict Policy will be given to each Fund Decision Maker and Employee promptly upon adoption. Each newly elected or appointed Fund Decision Maker or newly hired Employee also will be given a copy of this Conflict Policy prior to the commencement of his or her duties or employment. Each Fund Decision Maker and Employee must acknowledge, not less than annually, that he or she has read and is in compliance with this Conflicts Policy.



## **ADOPTION, IMPLEMENTATION, AND COMPLIANCE**

The Board may make changes to this Conflict Policy from time to time, as it deems appropriate, and will oversee the implementation of, and compliance with, this Conflict Policy. The Secretary of the Fund will endeavor to ensure that all Fund Decision Makers file Disclosure Statements in accordance with this Conflict Policy. If any Fund Decision Maker fails to comply with the Conflict Policy's disclosure requirements, the Secretary will report such failure to the Board, which will take appropriate corrective action. The EVP & COO will endeavor to ensure that all Employees file Disclosure Statements in accordance with this Conflict Policy. If any Employee fails to comply with the Conflict Policy's disclosure requirements, the EVP & COO and/or President will take appropriate corrective action.

**Conflict of Interest Examples and Guidelines.** The following examples and guidelines are intended to guide the Board and management in administering the Conflict Policy. In the event there is ambiguity or conflict between the examples and guidelines and the Conflict Policy, the Conflict Policy shall control.

- No Fund Decision Maker, Employee or his/her Related Party may act as an advocate or intermediary with the staff of the Fund for a grant to or business relationship with any such individual or organization. This does not preclude others connected with the same organization from having access to Fund staff not connected with the organization to discuss grant proposals and potential business relationships.
- Whenever a Fund Decision Maker, Employee or his/her Related Party is or has been affiliated with a prospective grantee organization (other than as a grantee under the Matching Gift Program), the Fund Decision Maker or Employee is prohibited from participating in the development of and negotiations regarding proposals from the prospective grantee. Similarly, whenever a Fund Decision Maker, Employee or his/her Related Party is or has been affiliated with a prospective supplier of goods and services, the Fund Decision Maker or Employee is prohibited from participating in contract negotiations with the prospective supplier of goods and services.
- Pursuant to the Grants Policy, an Employee with a conflict or potential conflict will withdraw from the Grants Review Meeting (as defined in the Grants Policy) prior to the discussion and the vote on a proposal with any such associations.

- These guidelines are not intended to prevent the Fund from making grants to or purchasing goods or services from an organization in which a Fund Decision Maker, Employee or his/her Related Party has a direct financial interest or has such a relationship, provided that any decision to make a grant to or to purchase goods or services from any such individual or organization, having first been made in compliance with the Conflict Policy and with applicable statutory and regulatory requirements for private foundation.

**Acceptance of Gifts.** No Fund Decision Maker, Employee or his/her Related Party may accept any gratuitous payment or article of significant value or uncompensated service from a grantee, grant applicant or supplier, except nominal hospitality. In circumstances where refusal to accept a gift would be ungracious, they may be accepted, provided that the value of the gift does not exceed \$100. Gifts made under circumstances arising out of a personal, professional, or not-for-profit relationship with any such grantee or supplier not related to the operations of the Fund and not intended or likely to influence any grant decisions or engagement of a supplier by the Fund are not within the purview of this Code. In general, Fund Decision Makers and Employees should make every effort to decline to accept significant gifts on behalf of the Fund, but in cases where it would be considered ungracious to do so, the Fund Decision Maker or Employee should make clear that the gift is being accepted on behalf of and will be given to the Fund.

#### **Outside Activities of Staff.**

Nonprofit Board or Committee Service. The Fund encourages nonprofit board or committee service by staff outside the Fund but is cognizant that service as a director/trustee or committee member, particularly where the service is for a grantee, may present a conflict of interest or may otherwise interfere with the staff member's duties. As a result, all such service requires permission from the President. With the President's permission, a staff member may serve on the board or committee of a nonprofit organization if (a) the organization is not a past or prospective Fund grant recipient; (b) the organization is a grantmaker affinity group, a professional association, or similar collective; or (c) the President (the Chairman, in the case of the President) makes a determination that the benefits of this service justify potential risks to the Fund and any potential or actual conflict of interest can be managed.

- A request for approval should be made to the President. The factors considered for approval should include the relationship between the organization and the Fund and any potential or actual conflict of interest; the service to be performed

and its relationship to the Fund's work; any expected benefit or risk to the Fund or staff member; and, the amount of time that will be required and any possible cost to the Fund (for example, travel).

- Honoraria or payment for such services are generally not allowed, but exceptions may be approved by the President if the circumstances are deemed to make such payment appropriate.
- Reimbursement of reasonable travel expenses by the proposed organization for such services is generally not allowed, but exceptions may be approved by the EVP & COO if the circumstances are deemed to make such payment appropriate and if they would be provided on the same basis to non-Fund individuals engaged in the same or similar activities. Any costs to the Fund must be approved by the EVP & COO and borne by the individual's program budget. Notwithstanding the foregoing, reimbursement from an organization that is a past, current or prospective grantee of the Fund is prohibited.

Boards of Start-up Grantee Organizations. A special case arises for organizations that the Fund is helping establish, where service by a staff member on the organization's board can help assure wise use of the Fund's investment, enhance the capacities of the new organization, give greater credibility to the organization, and increase the Fund's understanding of the field—in much the same way that venture capitalists enhance the prospects for startup and other companies in their portfolios by taking board seats. Where the potential rewards are likely to outweigh the potential risks of a staff member serving on the board of a start-up grantee organization, the President may approve such service, with the understanding that the potential for conflict (or actual conflicts) should be reassessed periodically. Any such service must be uncompensated.

Corporate Boards. Staff members are not encouraged to serve on corporate boards; however, such service may be approved, upon a determination that such service is in the best interest of the Fund, by the Chairman or Executive Committee of the Board in the case of a Fund Decision Maker or, in the case of an Employee, by the President. Such approval will be based on consideration of the nature of the corporation and its business and the anticipated time commitment. Compensation for corporate board service is generally not allowed, but exceptions may be approved by the Chairman or Executive Committee in the case of a Fund Decision Maker or, in the case of an Employee, by the President if the circumstances are deemed to make such payment appropriate. Any

potential or actual conflict arising from such service must be reassessed periodically by the Chairman or Executive Committee or President, as applicable.

Each staff member serving on a corporate board is expected to be alert to the emergence of possible or actual conflicts of interest and to bring them to the attention of the Chairman or Executive Committee or President, as applicable.. If the conflict or appearance of a conflict would jeopardize the Fund's objectives or interests, the staff member may be asked to resign from the board.

Compensation by Other Organizations or Individuals. Staff are prohibited from receiving compensation from other organizations or individuals . Exceptions may be made for junior Employees under appropriate circumstances where external work does not conflict with the individual's responsibilities to the Fund, but such exceptions must be approved by the Fund's EVP-COO.

**Investment Activities.** Fund Decision Makers and Employees associated with the Fund's investment activities have a paramount obligation to make all decisions related to such investment activities solely on the basis of the Fund's best interests. This requires that they be alert to situations in which a conflict or potential conflict of interest could arise and apply the strictest ethical standards in determining whether such a conflict exists and resolving any real or apparent conflicts in accordance with the Conflict Policy set forth herein. To make such scrutiny possible, Fund Decision Makers and Employees are required to promptly disclose to the President any present or past business connections they or their Related Parties have or have had with any present or proposed manager of the Fund's assets or any other organization or individual with which the Fund has, or considers having, an investment relationship, in addition to disclosing the relationship in accordance with the Conflict Policy set forth herein. Such disclosure is not necessary when the relationship with an investment manager is purely through ownership of shares in a public mutual fund managed by the firm in question, where such shares constitute less than 2 percent of the total outstanding.

Fund Decision Makers and Employees should not wrongfully use or disclose confidential investment information obtained in the course of Fund service.

**Fund Board Membership.** Service as a Director of the Fund or as a member of any of its Committees shall only be offered to individuals based upon that individual's personal attributes and professional qualifications. Each such individual should be independent of and not beholden to any other Fund Decision Maker. Any Fund Decision Maker having continuing personal, professional, business, or not-for-profit relationships with any

candidate for the Board or current Board member should disclose such relationships to the President.

**Internal Revenue Code.** The Fund is also prohibited by the U.S. Internal Revenue Code (and applicable Treasury Regulations) from engaging in certain transactions known as self-dealing transactions with directors, officers and other persons who are “disqualified persons” under the law. Applicable law imposes excise taxes when the Fund engages in an act of self-dealing with a “disqualified person.” “Disqualified persons” of include officers, directors, and persons having similar powers or responsibilities with respect to the Fund, substantial contributors, family members<sup>2</sup> of such persons, and any corporation, partnership, trust, or estate in which such persons (and their family members) collectively have more than 35% of the voting power, profits interest or beneficial interest.

As a general rule, self-dealing includes any transaction between the Fund and its disqualified persons. However, self-dealing also includes transactions in which the Fund’s assets are used for the benefit of disqualified persons. The self-dealing rules are quite broad, and if they are violated, both the Fund and any foundation manager (e.g., a director or officer) who approved the underlying transaction must pay excise taxes. Repeated violations of the self-dealing rules can threaten the Fund’s tax exemption. Consequently, it is important for the Fund’s directors, officers and other “disqualified persons” to take significant care to avoid self-dealing. The applicable Treasury Regulations prohibit any sales to disqualified persons, including any transaction in which a brokerage firm that is a disqualified person is acting as a dealer, buying from or selling to the Fund as principal. Transactions in which the brokerage firm that is a disqualified person is acting as agent for the Fund are not prohibited, provided that the services are reasonable and necessary to carry out the exempt purposes of the Fund and the compensation is not excessive.

**Matching Gifts Program.** The Fund’s Matching Gifts program allows directors and staff to direct gifts from the Fund to eligible charitable organizations, matching the gift of the individual. The purpose of this program is to encourage personal participation in charitable endeavors, and the Fund supports individuals’ active engagement with their designees. The Conflict Policy, therefore, does not apply to gifts that satisfy the requirements of the Matching Gifts Program. However, no gift for this purpose should be

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<sup>2</sup> The family of a disqualified person for this purpose includes his or her spouse, ancestors, children, grandchildren, great-grandchildren, as well as spouses of children, grandchildren and great-grandchildren.

made in return for services or benefits received (e.g. school tuition) by the designee or to fulfill such designee's enforceable pledges or fundraising commitment where there is a legally binding obligation to pay.

## **VI. Whistleblower Policy**

### **GENERAL PRINCIPLES**

As stewards of the public trust, all Fund Decision Makers, Employees, and volunteers of the Fund are expected to ensure that the Fund complies with high standards in financial accounting and reporting, and engages in lawful and ethical behavior, including, but not limited to, adherence with any policy adopted by the Fund. This Whistleblower Policy is intended to remind Fund Decision Makers, Employees, and volunteers of this expectation, to encourage all to report to management any concerns about possible violations, to lay out procedures for reporting and investigating complaints, and to describe the protections afforded under this Whistleblower Policy.

The Board will oversee the implementation of and compliance with this Whistleblower Policy. The Board designates the Secretary of the Fund, under the direction of the Board, to administer this Whistleblower Policy on its behalf and to report to the Board concerning such administration.

This Whistleblower Policy must be distributed to all Fund Decision Makers, and Employees of the Fund, and to volunteers who provide substantial services to the Fund.

### **COMPLAINTS**

If any Fund Decision Maker, Employee, or volunteer knows or has a reasonable belief that persons associated with the Fund have engaged or plan to engage in illegal or unethical conduct in connection with the Fund's financial resources or operations, that person is expected to file a complaint immediately. Individuals are encouraged to provide as much information as possible to permit a thorough and complete investigation of the complaint.

### **PROCEDURE FOR FILING COMPLAINTS**

Complaints may be reported on a confidential basis, orally or in writing, giving as much detail as possible, to the EVP & COO or, if the complaint concerns the EVP & COO, to the Alternate. Contact information is appended to this Whistleblower Policy.

The EVP & COO or the Alternate, upon receiving a complaint, will promptly prepare a written summary of the complaint, including as much detail as possible.

Any person who receives an oral or written communication regarding illegal or unethical conduct in connection with the Fund's financial resources or operations must promptly inform the EVP & COO or the Alternate, as applicable, unless the EVP & COO or the Alternate has already received the communication.

#### *Handling of Complaints Received*

- All non-anonymous complaints will be acknowledged promptly by the individual receiving the complaint.
- If the Alternate receives the complaint, the Alternate will report the complaint to the President and the Chair of the Audit and Compliance Committee, unless the complaint concerns the President or the Chair of the Audit and Compliance Committee, in which case the complaint will be reported to the Chairman of the Board.
- The complaint will be reviewed, possibly with counsel, and investigative action will be undertaken as promptly as possible.
- The EVP & COO or the Alternate, as applicable and in consultation with the President and Chair of the Audit and Compliance Committee, will decide on further actions to be taken, including additional investigation and/or recommendations to the Board with respect to legal or disciplinary action.
- The EVP & COO (or the Chair of the Audit and Compliance Committee if the EVP & COO is the target of the complaint) will report any complaint to the Board. 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.
- Records of all complaints will be maintained for four (4) years.

#### **ACTION ON COMPLAINTS**

The Board will take appropriate action in response to any complaints, including disciplinary action (up to and including termination of employment) against any person

who, in the Fund's assessment, has engaged in unethical conduct or misconduct and, where appropriate, report such misconduct to the relevant civil or criminal authorities.

Directors who are employees of the Fund may not participate in Board deliberations or votes relating to administration of this Whistleblower Policy. In addition, any person who is the subject of a report made pursuant to this Whistleblower Policy may not be present at or participate in any Board deliberations or votes on the matter relating to the report. However, the Board may request that such person present background information or answer questions at a meeting of the Board prior to the commencement of deliberations or voting.

### **PROTECTION UNDER WHISTLEBLOWER POLICY**

No Fund Decision Maker, Employee, or volunteer who, in good faith, reports any action or suspected action taken by or within the Fund that is illegal, fraudulent, or in violation of any adopted policy of the Fund shall suffer intimidation, harassment, discrimination, or other retaliation or, in the case of employees, adverse employment consequences.

Any Fund Decision Maker, Employee, or volunteer who retaliates against another for reporting a complaint in good faith pursuant to this Whistleblower Policy will be subject to disciplinary action, up to and including termination from employment or removal from office or from the Board. Any Fund Decision Maker, Employee or volunteer 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 Fund 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 or in light of the need to conduct a thorough investigation.



## NO CONTRACT

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

## CONTACT INFORMATION

Executive Vice President and Chief Operating Officer: Kathleen Regan

Address: c/o the Fund

Email: [kr@cmwf.org](mailto:kr@cmwf.org)

Alternate: Tonya Woodland, AVP, Administration

Address: c/o the Fund

Email: [tw@cmwf.org](mailto:tw@cmwf.org)

### **VII. Compliance Officer.**

The Fund's EVP & COO is the compliance officer and is responsible for enforcing the Code and related Fund policies and for reporting any enforcement actions to the Audit and Compliance Committee. Should this officer be deemed compromised in fulfilling his/her duties as determined by the Board in its sole discretion, the Chairman of the Audit and Compliance Committee will serve as compliance officer.

### **VIII. Discipline.**

Violating this Code and any other policy of the Fund may lead to discipline up to and including immediate termination of employment.

### **IX. Legal Matters/Waiver Authority**

The Fund may amend this Code and its other policies for any reason and at any time, with or without notice. A waiver or variation in a particular case will not create a general precedent. The Fund will keep the current version on the Fund's Outlook and Sharepoint Bulletin Board. Amendments will be effective when adopted by the Board and posted.

### **X. Interpretation**

The Fund will interpret this Code and its other policies in its sole discretion, and its conclusions will be final and binding. The Fund's plenary authority to amend, waive, and

interpret its policies extends to all of its procedures, rules, and benefit and other programs.

**XI. Conflicts and Law**

If this Code conflicts with law, this Code will be deemed modified to the minimum extent necessary to resolve the conflict.

**Appendix A**

**The Commonwealth Fund**  
Conflict of Interest Policy  
Disclosure Statement  
for Directors, Officers Key Persons and Employees

Please complete the following disclosure statements. Write “N/A” if a statement is not applicable. Please attach additional sheets if necessary. Terms used in this Disclosure Statement but not defined have the meanings ascribed to them in the Conflict of Interest Policy.

- (1) Please list all entities or trusts in which you are or a Related Party of yours is a director, trustee, officer, member, owner (either as a sole proprietor or partner) or employee and with which the Fund is known to have (or is known to be in discussions to have) a relationship (whether contractually or otherwise).

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

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- (3) Please list any other interests that you or a Related Party of yours may have that could give rise to a conflict of interest.

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**ACKNOWLEDGMENT**

I acknowledge that (i) I have received and read the Conflict of Interest Policy of The Commonwealth Fund, (ii) I understand the Policy, (iii) I have abided by, and agree to continue to abide by, the Policy, and (iv) I have completed the foregoing Disclosure Statement to the best of my knowledge.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
**Name:** \_\_\_\_\_  
**Title(s):** \_\_\_\_\_