



WILLIAM & MARY FOUNDATION

CODE OF ETHICS POLICY

Given the close and overlapping duties frequently required of the William & Mary Foundation (“Foundation”) matters with those of William & Mary (the “university”), the Foundation does not directly employ any individuals and obtains various professional services for accounting, financial reporting, and investment management or other services from individuals employed by the university pursuant to a memorandum of understanding between the university and the Foundation. Some of the organizations affiliated with the Foundation maintain their own Code of Ethics Policies. The following organizations affiliated with the Foundation are governed by this Code of Ethics Policy: Reliance Holdings, LLC, CWMF Ventures, LLC (dba William & Mary Ventures) and The William and Mary Investment Trust (also known as “covered affiliates”). References to Staff and Key Employees include those employees of the university performing duties relating to any activities of the Foundation or its covered affiliates.

1. Trustees, Officers, Volunteers, and Staff of the Foundation are responsible for maintaining the highest level of ethical standards and for complying with all applicable federal, state and local laws and regulations and policies of the Foundation.
2. Staff will execute its respective duties and responsibilities adhering to the same ethical standards as required by the university in its conditions of employment. Due professional care will be exercised at all levels in the performance of our work and adherence to good data stewardship.
3. Trustees, Officers, and Key Employees of the Foundation will comply with the Foundation’s Conflict of Interests Policy and standards of conduct as described in the Code of Virginia and disclose any conflicting interests in accordance with the Policy.
4. Trustees, Officers, Volunteers and Staff will protect the confidentiality of information in our possession and the security of information entrusted to us by the Foundation or its constituents, except when disclosure is authorized or legally mandated. Confidential records or other nonpublic information will not be disclosed without appropriate authorization. Any confidential record or information accessed during the course of business will be neither exploited for personal benefit nor misused for any unauthorized purpose.
5. Trustees, Officers, Volunteers, and Staff will not use Foundation funds, property, equipment, services, systems, information, or authority granted by title or position for personal gain. Effective internal controls shall be adopted and observed at all times to protect the Foundation’s assets and resources and ensure their proper use by preventing theft, carelessness and waste and promoting efficient, effective and economical means of accomplishing tasks.
6. Trustees, Officers, Volunteers, and Staff will comply with generally accepted accounting standards.

7. Trustees, Officers, Volunteers, and Staff will bring to Management's attention any substantive indications of dishonesty, fraud, misconduct, violations or neglect of duty, when discovered. As disclosed in the Foundation's Whistleblower Policy, where such reporting is done in good faith there will be no retaliation against the informing party by any Foundation or university official.
8. This policy shall be published annually in the Trustee's manual. Additionally, this policy shall be posted on the Foundation's internal web site and shared with university employees and volunteers who act for and on behalf of the Foundation.
9. The university's Code of Ethics Policy will also apply to all employees, board members, and volunteers.
10. Since all employees performing duties relating to the Foundation are university employees, all university policies and procedures apply. Among these is a commitment to a culture where people, regardless of their differences, feel respected, safe and valued. Within the activities of the Foundation, there is too an expectation that Officers, Trustees and Staff will value the contributions of others, will not discriminate against anyone and will report acts of discrimination that may be a matter of concern in accordance with university policies.