

## **CODE OF CONDUCT FOR EMPLOYEES OF LUMINA FOUNDATION FOR EDUCATION, INC.**

*(As approved by the Board of Directors (the "Board") on July 31, 2003 and amended on April 5, 2007 and November 5, 2014.)*

### **General**

The affairs of the Foundation shall at all times be conducted in accordance with high standards of ethics, integrity and accountability and in compliance with law.

### **Persons to Whom Applicable**

This Code applies to all employees of the Foundation, including officers except where otherwise stated.

### **Standards of Conduct**

An employee shall, at all times in the course of his or her employment, act in the best interests of the Foundation, in accordance with high standards of ethics, integrity and accountability, in observance of the policies and procedures of the Foundation and in compliance with law. This includes an obligation to deal fairly with all persons.

If at any time an employee is unsure of the appropriate course of action under these standards, he or she should consult with his or her supervisor or the Compliance Officer.

### **Outside Activities**

An employee shall refrain from engaging in outside activities that would interfere with the performance of his or her duties. Any outside activity that may conflict significantly with his or her working hours shall be disclosed promptly to his or her supervisor or a senior officer.

### **Lobbying or Political Activity**

Under the Internal Revenue Code of 1986, as amended, the Foundation is precluded from paying or incurring any amount to conduct lobbying with respect to proposed legislation. While there are certain limited exceptions, such as for proposed legislation that might affect the Foundation's existence, powers, duties or tax-exempt status, an employee shall not engage in activity in reliance on any such exception unless approved by the President or the Compliance Officer. Generally, in the case of a communication to the general public, it would constitute lobbying if it both identifies a specific piece of legislation and contains a call to action.

The Foundation is also precluded from participating in or intervening in any political campaign on behalf of, or in opposition to, any candidate for public office, whether by publishing or distributing statements or otherwise. Accordingly, an employee shall not engage in any such activity in the course of his or her employment. An employee shall take care that any political activity he or she engages in is clearly personal in nature and not conducted in or from the Foundation's offices or with use of any of its equipment or facilities.

## **Meals, Gifts and Other Benefits**

An employee may not accept or provide meals, entertainment, gifts or other benefits in the course of his or her employment unless the occasion arises in the ordinary course, the amount is reasonable, the action is lawful and consistent with normal practice, and the recipient is not obligated in any way. In addition, a gift shall not be accepted or provided unless approved by the Compliance Officer, in advance if feasible. In no event may any action be taken that could reasonably be regarded as a bribe or other improper inducement.

An employee shall in no event accept an honorary degree, fees or other honoraria arising out of his or her work or position at the Foundation, unless approved by the President or the Chair of the Board as being in the best interests of the Foundation.

## **Travel and Other Expenses**

When an employee attends a conference on behalf of the Foundation, for a speaking engagement or otherwise, he or she should arrange that any conference fees and travel expenses are paid by the Foundation, or by the employee and reimbursed by the Foundation, unless otherwise approved by the President or the Chair of the Board.

An employee will be reimbursed for reasonable out-of-pocket expenses incurred in the performance of his or her employment, in accordance with rules and procedures established from time to time.

## **Use of Facilities for Personal Matters**

An employee shall not use office facilities for personal matters. An employee may, however, use an office phone or other office facilities to communicate with family or when necessary for other purposes, provided the use is not frequent or prolonged, does not involve inordinate expense and does not interfere with the performance of his or her employment.

## **Transactional Opportunities**

An employee, before engaging directly or indirectly in a transaction that he or she knows, or should know, the Foundation might itself wish to pursue, is expected to disclose it to the Compliance Officer and not to hinder the Foundation from pursuing it if the Foundation elects to do so.

## **Proprietary Information**

An employee or former employee shall not improperly disclose, profit from, or otherwise misuse, any confidential, privileged, non-public or other proprietary information relating to the Foundation, any of its investment or other activities or any of its grant seekers, grantees, contractors or partners..

## **Books and Records**

An employee shall ensure that all transactions engaged in during the course of performing his or her employment are promptly and appropriately recorded on the Foundation's books and records so that the books and records will at all times be accurate and complete in

respect of such transactions. An employee shall comply with all applicable internal accounting controls in effect from time to time and shall in no event falsify any information, report or record.

### **Conflict of Interest Policy for Non-officer Employees**

The provisions in this section are designed to facilitate protection of the interests of the Foundation in matters involving a conflict of interest on the part of an employee, other than an officer. Any conflict of interest on the part of an officer is dealt with in the Conflict of Interest Policy for Directors and Officers.

*Conflict of Interest.* An employee has a conflict of interest with respect to a contract or transaction if he or she, directly or indirectly, has, or may reasonably be expected to acquire, an interest or relationship, whether business, professional, charitable, familial or otherwise, that may inhibit him or her from exercising, in regard to the contract or transaction, independent judgment in the best interests of the Foundation.

This applies to a contract or transaction of any nature. It applies, for example, to entering into or revising a grant, research contract or other program (including a grant under a designated grant, matching gift, or other program designed to recognize the volunteer efforts or philanthropic practices of employees) and to a purchase or sale of assets or services (including investment assets or services). It does not apply, however, to compensation or other benefits from the Foundation, which are determined by or as authorized by the Compensation Committee of the Board, comprised of only independent Directors.

*Disclosure and Other Requirements.* An employee who has a conflict of interest with respect to a contract or transaction which he or she knows, or has reason to know, has been or will be proposed shall:

- (a) promptly disclose to the Compliance Officer all material facts about the conflict;
- (b) take reasonable steps to ensure that all such material facts are disclosed on a timely basis to all officers and Directors participating, or expected to participate, in consideration of the proposal;
- (c) refrain from contacting any such officer or Director in support of the proposal, other than in presenting such material facts;
- (d) refrain from participating in deliberations about, and voting on, the proposal; and
- (e) as a condition to approval, affirm in writing that the contract or transaction will not satisfy a personal pledge or be in exchange for any goods, services or other benefits to the employee, such as use for payment of tuition or other personal obligation.

The procedures for approval of grants, research contracts and other programs are set forth in a document entitled “Approval Procedures for Grants,” available from the Compliance Officer. Approval of other contracts or transactions shall be in accordance with the policies and procedures of the Foundation.

*Ineligibility of Certain Organizations for a Grant.* An organization shall not be eligible for a grant, other than under a designated grant, matching gift, or other program designed to recognize the volunteer efforts or philanthropic practices of employees, at any time when an employee of the Foundation is, or during all or any part of the preceding 90 days was, a director, trustee, officer, employee or agent of the organization. Exceptions in the best interests of the Foundation may, however, be authorized by the President, the Chair of a standing committee, any such committee or the Board.

*Information to Be Filed with the Compliance Officer.* An employee covered by this section shall maintain on file with the Compliance Officer a statement, in form to be furnished by the Compliance Officer, affirming that he or she has read this Code and will comply with it. He or she shall also complete and file with the Compliance Officer, and update as necessary, a questionnaire, in form to be furnished by the Compliance Officer, disclosing any of his or her direct or indirect interests and relationships that (a) could give rise to a conflict of interest on his or her part in the event the Foundation proposed entering into a transaction therewith or (b) could result in the ineligibility of the organization under the next preceding paragraph.

### **Compliance with Law Program**

The Foundation is committed to assuring that all activities by it or on its behalf are conducted in compliance with applicable federal, state and local law. Compliance with law is a principal component of the standards of conduct for the Foundation and its employees, as set forth above under General and under Standards of Conduct.

An employee shall endeavor to be reasonably informed about the laws and regulations applicable to his or her performance responsibilities. If at any time an employee is in doubt about any such matter, he or she should consult his or her supervisor, the Compliance Officer or any senior officer.

An employee in the course of his or her employment shall not deal with, or delegate authority to, any person or organization suspected or known to have a propensity for engaging in illegal or otherwise improper activities.

Reporting and other obligations of an employee in respect of any violation or suspected violation of law, as well as the procedures for reporting, are set forth in the following section.

### **Whistleblower Policy**

#### **A. Ethical Responsibility**

The Foundation's policy is to maintain an organizational culture characterized by open and honest communication, uncompromising integrity, individual accountability and responsibility, and the highest level of ethical conduct. This commitment means that all Foundation employees, officers, and directors must meet the highest ethical standards in all undertakings and comply at all times with both the letter and spirit of all laws and regulations applicable to the Foundation and this Code, and any other code or policy of the Foundation, as amended from time to time.

#### **B. Prohibited Acts**

In order to meet this commitment, you must immediately report if you observe, experience, or learn of a possible prohibited act (a “Prohibited Act”), which for purposes of this Policy is any improper act, omission, or conduct that constitutes:

1. any violation of the laws and regulations applicable to the Foundation or of this Code or any other code or policy of the Foundation; or
2. any matter involving impropriety in accounting, internal accounting controls, or auditing matters, including: (a) fraud, deliberate error, or misrepresentation (oral or written) in the preparation, maintenance, evaluation, review, or audit of any Foundation financial statement or financial record; and (b) deficiencies in or non-compliance with the Foundation’s internal accounting controls, policies, or procedures; or (c) misrepresentations or false statements by a Foundation employee to an Foundation officer, director, or auditor regarding the Foundation’s finances or any aspect of Foundation business that he or she is examining.

You must immediately report a possible Prohibited Act even if it may appear that such act, omission, or conduct is helping to achieve a Foundation goal or objective. All Foundation goals and objectives are premised on their being achieved only in a manner consistent with the highest level of ethical conduct and in compliance with the laws and regulations applicable to the Foundation and with this Code.

The failure to report a possible Prohibited Act violates this Policy and may result in remedial and/or disciplinary measures up to and including termination of employment.

#### C. Reporting Prohibited Acts

An employee who at any time suspects, or becomes aware of, a Prohibited Act shall bring the matter promptly to the attention of the Compliance Officer, the Chairman of the Board, a senior officer of the Foundation or the employee may report the Prohibited Act to the Foundation’s anonymous and confidential reporting system EthicsPoint at [www.ethicspoint.com](http://www.ethicspoint.com) or 1-888-340-2472. The employee shall also provide information and otherwise participate in any related investigation or other proceeding. All reports will be promptly investigated by the Compliance Officer or other appropriate individual and appropriate corrective action will be taken if warranted by the investigation. The Compliance Officer shall report to the Board of Directors or an appropriate committee thereof at least annually on compliance activity.

All reports will be treated confidentially, consistent with the Foundation’s need to conduct an adequate investigation, implement any remedial measures and fulfill legal or regulatory obligations.

Anyone who raises a concern about a possible Prohibited Act must act in good faith and have reasonable grounds for believing that the information disclosed indicates a Prohibited Act. The raising of any allegation that is (i) not substantiated and (ii) made maliciously, with knowledge that it is not true or with reckless disregard for its truth, will be viewed as a serious offense.

#### D. Non-Retaliation

The Foundation strictly prohibits retaliation against any individual who in good faith (1) reports or raises issues or concerns related to a possible Prohibited Act or (2) files an internal or external complaint or charge related to a possible Prohibited Act. The Foundation likewise prohibits retaliation against any individual for participating or cooperating in good faith in an internal or external investigation, hearing, or proceeding involving any such complaint or charge.

This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Foundation prior to seeking resolution outside the Foundation.

Any Foundation employee, officer, or director who retaliates against another individual who in good faith reports or raises issues or concerns related to a possible Prohibited Act may be subject to appropriate remedial and/or disciplinary measures up to and including termination of employment and possibly civil and/or criminal liability. This non-retaliation policy is designed to assure all directors, officers, and employees that the Foundation encourages and relies on their open and frank communication of genuinely held concerns about possible Prohibited Acts, regardless of how these are reported or raised.

### **Employee Handbook**

The Employee Handbook should be referred to for additional provisions relating to the conduct of the affairs of the Foundation.