

The Jessie Ball duPont Fund Trustee Code of Ethics

The public purpose and tax exempt status of charitable organizations includes an obligation to maintain the public trust. The Jessie Ball duPont Fund has always taken this obligation seriously and has adopted a set of organizational and investments policies and practices to ensure that the Fund fulfills the highest standards of the public trust.

The Trustees of the Jessie Ball duPont Fund understand that it is incumbent upon the members of the Board of Trustees to conduct the affairs of the Fund with a commitment to the highest standards of integrity. This includes acting at all times in an honest and ethical manner, in compliance with all laws and regulations and avoiding actual, potential or apparent conflicts of interest. This obligation also requires that the Fund's Trustees fully disclose relationships with any for profit or nonprofit organizations that might be interpreted as a conflict of interest.

Compliance with Laws and Regulations

A variety of laws apply to the Fund, the violation of which may carry civil or criminal penalties for the Fund and/or the individual. It is the responsibility of each Trustee to comply with all such laws and regulations.

Avoidance of Actual, Potential, or Apparent Conflicts of Interests

When performing the functions of a Trustee, Trustees have an obligation to put the interests of the Fund first. A potential or actual conflict of interest exists when a Trustee, or an immediate family member (defined for the purposes of this Code as a spouse or domestic partner, parents, siblings, in-laws and children) of a Trustee, or a group or organization of which the Trustee holds a material financial interest or is an officer, trustee or employee, may be seen as competing with the interests or concerns of the Fund.¹

Trustees have a duty not to use their position as Trustee for personal financial gain or other personal benefit. In addition, each Trustee has a duty to disclose to the Board of Trustees the material facts of any proposed matter in which the Trustee has an actual or potential conflict of interest prior to its consideration by the Board.

¹ As noted in the *Policies of the Trustees of the Jessie Ball duPont Fund*: "The corporate trustee, who shall be represented by an individual officer of the corporation that serves as corporate trustee, serves at the pleasure of the individual and clerical trustees and must be elected by unanimous consent of the trustee" (VI, 1). In adopting this *Trustee Code of Ethics*, the individual and clerical trustees recognize that the officer representing the corporate trustee – by virtue of the investment business of the corporate trustee and its numerous clients cannot possibly know all the relationships of the corporate trustee and therefore could not possibly disclose all these relationships. Decisions made by the Trustees reflect the decisions of the individual, clerical, and corporate Trustees as a body, not the individual representing the corporate trustee, and do not violate the *Trustee Code of Ethics*.

According to the policies that govern the Jessie Ball duPont Fund, the Trustees are expected to adhere to the Fund's conflict of interest statement that holds that Trustees may not serve on the board of an organization eligible to receive support from the Fund. Furthermore, Trustees must disclose any relationship that she or he may have or may have had with an organization eligible to receive support from the Fund and must abstain from voting on any grant request that may be involved if a conflict of interest exists.

Investments

Trustees have a duty not to engage in any investment activity that conflicts with the Fund's interests and a duty not to derive personal financial benefit through the use of special knowledge or privileged information acquired through their services as Trustees. Trustees may not communicate any information known to them by reason of their position as Trustee that has not been made public and may not at any time use such information to private advantage. No Trustee may effect any transaction in a security, or recommend any transaction in a security or other financial interest, if such transaction would in any way conflict with, or be detrimental to, the interests of the Fund. Furthermore, no Trustee may effect any transaction in a security, or recommend such a transaction, on the basis of confidential or privileged information with respect to the Fund's investments.

Gifts and Other Payments

Trustees and their immediate family members may not accept commissions, gifts, payments, entertainment, services, loans or promises of future benefits from any person or entity that might influence, or could appear to influence, her or his judgment as a Trustee.

Prompt Internal Reporting of Violations of this Code

If a Trustee violates or thinks she or he has violated any provision of this Code, or if a Trustee observes, learns of, or – in good faith – believes it is possible that another Trustee has violated any provision of this Code, that Trustee must immediately report the actual or suspected violation to the Chair or to the Board as a whole. The Board has an obligation to investigate, address promptly and treat as confidential, to the extent possible, all reported violations of this Code of Ethics.