

TRUSTEES OF TRINITY COLLEGE CONFLICT OF INTEREST POLICY

Trinity College Policy No. 1.1.1

Conflict of Interest Policy Statement

Trinity College Trustees, Executive Officers and certain designated employees of the College owe a duty of loyalty to the College which requires that in serving the College they act not in their personal interests or in the interests of others, but rather solely in the interests of the College. Individuals must have an undivided allegiance to the College's mission and may not use their position, information they have about the College, or the College's property, in a manner that allows them to secure a pecuniary benefit for themselves or their relatives.

Contracts, transactions or arrangements of the College in which an Individual has a substantial interest are not absolutely prohibited. However, any such arrangement shall be subject to scrutiny, pursuant to the procedures set forth below.

Scope of the Conflict of Interest Policy

This Policy shall apply to all Trustees and all persons who are not Trustees but who have a vote on any committee or subcommittee of the Board of Trustees; and to the following employees of the College: the President, all employees who report to the President, and other administrative staff specifically designated by the President (each, an "Individual" and collectively, "Individuals"). The President shall notify in writing any Individual to whom this Policy applies by specific designation of the President, prior to such application taking effect.

This Policy shall not apply to members of the Faculty serving solely in that capacity.

Reason for the Policy

This policy establishes clear procedures concerning conflict of interest for Trinity College's Trustees, Executive Officers, and certain designated employees who serve as fiduciaries of the College. By implementing this uniform practice, the College seeks to assist these individuals in meeting their fiduciary responsibilities and avoiding conflicts of interest between themselves and the College.

Definitions

Conflict of Interest

A conflict of interest exists when an Individual or a family member of an Individual has a direct or indirect interest in, or stands to benefit personally, directly or indirectly from, any proposed or existing contract, transaction or arrangement with the College.

Direct or Indirect Interest

An Individual has a direct or indirect interest in a proposed or existing contract, transaction or arrangement if the Individual or a relative:

1. has a substantial interest directly in the proposed or existing contract, transaction or arrangement; or
2. holds a position as trustee, director, officer, member, general partner, or other similar position of control in any such organization.

Any of the above situations creates the possibility of conflicting duties of loyalty.

Substantial Interest

An interest will be considered substantial if it involves:

1. general partnership in, limited liability company (“LLC”) management authority over, or other similar management or control rights over, a fund in which the College invests; or
2. an ownership or investment interest, which produces income for or constitutes a part of the net worth of the Individual, or a relative of the Individual, in any entity with which the College has or is negotiating a contract, transaction or arrangement, other than an entity that is publicly traded and in which the combined holdings of the Individual and all relatives of the Individual do not exceed 5% of the total outstanding ownership interests; or
3. a compensation arrangement of any kind with any entity or individual with which the College has or is negotiating a contract, transaction or arrangement; or
4. a fiduciary duty, even if arising from an uncompensated relationship, to an entity with which the College has or is negotiating a contract, transaction or arrangement.

Relative

Relative means spouse (other than a spouse who is legally divorced from the Individual or who is residing apart under a decree of separate maintenance), a domestic partner, brother or sister, spouse of brother or sister, child, and spouse of a child. For the purposes of the Investment Committee, relative also means persons residing in the same household and persons for whom the Individual has direct financial oversight powers, duties, or responsibilities.

Procedures for Reporting and Resolving Conflicts of Interest

It is the responsibility of each Individual to monitor his or her conflicts of interest. Any direct or indirect interest required to be disclosed under this Policy shall be disclosed in writing to the Board Chair or to the President. Such disclosure shall include all material facts relevant to the interest and known to the Individual. The Board Chair or President shall refer the matter to the Executive and Planning Committee. If the Executive and Planning Committee determines that the reported matter does not constitute a conflict of interest, it shall close the matter. If the Executive and Planning Committee determines that the reported matter constitutes a conflict of interest, it will take appropriate steps to manage the conflict, as provided below.

The Executive and Planning Committee shall afford an Individual who discloses a direct or indirect interest in a proposed or existing contract, transaction or arrangement an opportunity to make a presentation and respond to questions by the body. After such presentation, the Individual shall leave the meeting during the discussion of, and vote on, the contract, transaction or arrangement giving rise to the conflict of interest. The body shall determine whether the College can obtain a more advantageous

contract, transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest. If a more advantageous contract, transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the body shall determine by majority vote of its disinterested Trustees whether the contract, transaction or arrangement is in the College's best interest and whether it is fair and reasonable to the College and shall make its decision as to whether to enter into the contract, transaction or arrangement in conformity with such determination.

The Executive and Planning Committee shall record in the relevant meeting minutes, the name of any Individual who disclosed or otherwise was found to have a direct or indirect interest in a proposed or existing contract, transaction or arrangement of the College; the nature of the interest; the extent of each Individual's participation in the relevant meeting on matters related to the interest; and any action taken as to the interest. The minutes also shall include the names of the persons who were present for discussions and votes relating to the proposed or existing contract, transaction or arrangement, the content of the discussion, including any alternatives to the proposed or existing contract, transaction or arrangement, and a record of any votes taken in connection therewith. The existence of a quorum shall not be broken by the non-participation of an Individual who has disclosed a direct or indirect interest in any substantive matter.

The Executive and Planning Committee shall report its decision in any such matter to the Board of Trustees, at the next meeting of the Board of Trustees exercising discretion, on a case-by-case basis, regarding the level of detail to be disclosed to the Board of Trustees.

Each Individual shall disclose whether he or she, or a relative of such Individual, is a general partner, LLC manager or the equivalent of, or has an ownership or investment interest representing more than 5% of the outstanding shares of an investment manager providing, or expected to provide, investment management services to the College or in a professionally managed investment fund in which the College is invested or is considering investing ("a co-investment interest"). Each Individual who serves on the Investment Committee shall disclose any personal investments by the Individual or relatives of the Individual with an investment manager providing, or expected to provide, investment management services to the College or in a professionally managed investment fund in which the College is invested or is considering investing. For the purposes of this Conflicts Policy, a "professionally managed investment fund" shall not include mutual funds or other similar investment vehicles generally available to the investing public. Such disclosure shall include all material facts, including, but not limited to, fee arrangements and any preferential treatment not available to other investors received by the Individual, or one of his or her relatives, necessary to determine whether such co-investment interest may provide a benefit to the Individual, or one of his or her relatives. If the Board Chair or President determines that the co-investment interest may provide some advantage to the Individual, or one of his or her relatives, the Board Chair or President shall refer the issue to the Executive and Planning Committee, for resolution as outlined above. The Executive and Planning Committee, moreover, shall determine what, if any, corrective action is required with respect to the co-investment interest, including, but not limited to, terminating the investment relationship or seeking an adjustment in fee structure.

If the Executive and Planning Committee has reasonable cause to believe that a Individual has failed to disclose a substantial interest subject to this Policy, it shall inform the Individual of the basis for such belief and afford the Individual an opportunity to explain the alleged failure to disclose. If, after hearing the response of such Individual and making such further investigation as may be warranted in the

circumstances, the body determines that the Individual has in fact failed to disclose a substantial interest subject to this Policy, it shall take appropriate disciplinary and corrective action.

Each Individual has a duty to place the interest of the College foremost in any dealing with the College and has a continuing responsibility to comply with the requirements of this Policy. Promptly following the adoption of this Policy and subsequently not later than the first day of September of each fiscal year, each Individual shall acknowledge his or her familiarity with this Policy and shall disclose in writing to the President any existing substantial interests subject to this Policy by completing a Conflict-of-Interest Disclosure Statement. The Conflict-of-Interest Disclosure Statements shall be reviewed by the President and the Board Chair. Any issues not previously disclosed shall be referred by them to the Executive and Planning Committee. The Conflict-of-Interest Disclosure Statements shall be retained in the confidential files of the President.

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

Key Office to Contact Regarding this Policy and its Implementation

The Responsible Officer for this policy is the President of the College.

The General Counsel of Trinity College is responsible for the oversight and implementation of this policy. Questions relating to the implementation of this policy should be directed to the General Counsel, or the appropriate Cabinet officer.

Links to Procedures or Forms

- Confidentiality Statement ([Appendix A](#))
- Conflict of Interest Disclosure Statement ([Appendix B](#))
- Conflict of Interest Disclosure Form ([Appendix C](#))

Date of Initial Policy: February 7, 2020

Signature Line for the President _____

Appendix A

CONFIDENTIALITY STATEMENT

Trustees; the President, all persons who are not Trustees but who have a vote on any committee or subcommittee of the Board of Trustees; all employees who report to the President; and other administrative staff specifically identified by the President (each, an “Individual” and collectively, “Individuals”) shall exercise care not to disclose confidential information about Trinity College that they acquired by virtue of their positions. Individuals shall use confidential information only for the purpose of fulfilling their roles. This duty of confidentiality continues beyond an Individual's term of service or employment. “Confidential information” includes all information (whether oral or written) received by an Individual in connection with the Individual’s service or employment, with the exception of information that is or becomes publicly known other than through a breach of confidentiality. Individuals must take appropriate precautions to secure all electronic and paper documentation of confidential information that they receive, to transmit confidential information only in a manner determined to be secure in accordance with the College’s information security guidelines in effect from time to time, and to properly dispose of any materials they no longer need. Individuals must not communicate about any potential legal matters involving the College (whether verbally or in writing), without first seeking guidance from the Board Chair, the President, or the College's General Counsel.

Appendix B

CONFLICT OF INTEREST DISCLOSURE STATEMENT

The Conflict of Interest Policy of Trinity College (the "Policy") requires Trustees, the President, all persons who are not Trustees but who have a vote on any committee or subcommittee of the Board of Trustees, all employees who report to the President; and other administrative staff specifically identified by the President (each, an "Individual" and collectively, "Individuals") to disclose direct or indirect interests defined in the Policy which such individual has or reasonably expects to have in any proposed or existing contract, transaction or arrangement with the College, or in any other matter under consideration or to be considered by the Board of Trustees or any committee of the Board of Trustees.

The Policy also requires Individuals to disclose whether an Individual or a relative of an Individual has personal funds invested with an investment manager providing, or expected to provide, investment management services to the College or in a professionally managed investment fund in which the College is invested or is considering investing ("a co-investment interest"), subject to certain limitations stated in the Policy. For the purposes of the Policy, a "professionally managed investment fund" shall not include mutual funds or other similar investment vehicles generally available to the investing public.

Each Individual further is required to read in full and understand the Policy. A copy is attached and contains important detail about the summary statements above.

Appendix C

CONFLICT OF INTEREST DISCLOSURE FORM

Please indicate your status by checking the appropriate boxes below:

- _____ I have read and am familiar with the Conflict of Interest Policy.
- _____ I have read and affirm the requirements of the Confidentiality Statement.
- _____ I am not aware of any substantial interest (financial, co-investment, or otherwise) which is required to be disclosed under the Conflict of Interest Policy.
- _____ I have an interest or co-investment interest which is required to be disclosed under the Conflict of Interest Policy. Such interest is described in the attached letter. (Please attach a letter providing complete details of any interest or co-investment interest subject to the Conflict of Interest Policy.)

During the time I am a Trustee, serve as a voting member on any committee or subcommittee of the Board of Trustees, an Executive Officer, or designated employee of Trinity College, I agree to report promptly any future situation that might involve or appear to involve me or any of my relatives in any potential conflict of interest with the College.

Signature: _____ Date: _____

Please return this statement in the enclosed envelope not later than September 1.