Ford Foundation

Trustee and Officer Code of Ethics and Conflict of Interest Policy

The public purpose and tax-exempt status of charitable organizations includes an obligation to maintain the public trust. The Ford Foundation has always taken this obligation very seriously and strives to set an example for the field of philanthropy in all of its activities. Accordingly, it is incumbent upon the members of the foundation's Board of Trustees and the foundation's officers to conduct the affairs of the foundation with a commitment to the highest standards of integrity. This includes performing 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. Compliance with this code will sustain a culture where honest and ethical conduct is recognized, valued, and exemplified throughout the foundation.

It is expected that trustees and officers will be involved in important activities and worthwhile causes outside of the foundation. The experience of trustees and officers who serve as officers, directors, or trustees of for-profit and nonprofit organizations enables them to provide special knowledge and perspective to the foundation in its grantmaking and governance processes.

Because good governance requires full disclosure, the disclosure requirements of this code are intended to prevent any conflicts of interest. This policy also provides procedures that permit the foundation and its trustees and officers to identify, evaluate, and address any actual, potential, or apparent conflicts of interest that might, in fact or in appearance, call into question their duty of undivided loyalty to the foundation.

Officers who are employees of the foundation are also required to comply with the Staff Code of Conduct and Ethics.

1. Compliance with Laws and Regulations. A variety of laws and regulations apply to the foundation and its trustees and officers, the violation of which may carry civil or criminal penalties for the foundation and the individual. It is the responsibility of each trustee and officer to be knowledgeable about and comply with all such laws

and regulations. Trustees and officers are also required to be knowledgeable about and comply with the laws and regulations of countries in which they travel on behalf of the foundation, including each country's currency exchange regulations.

2. Conflict of Interest Policy. Trustees and officers have an obligation to put the interests of the foundation first and not to use their position with the foundation for personal gain or other personal benefit. The procedures outlined below provide specific guidance to trustees and officers with respect to the handling of conflicts of interest. If a trustee or officer is uncertain as to whether a situation presents a conflict, s/he is expected to err on the side of disclosure.

a. *Affiliated Transactions.* This policy applies to transactions ("Affiliated Transactions") in which a trustee, officer, or the foundation believes there may be an actual or perceived conflict of interest, including any transaction in which the trustee's or officer's interests may be seen as competing with the interests or concerns of the foundation. Affiliated Transactions include but are not limited to transactions between the foundation and:

   i. a trustee or officer, or a family member of a trustee or officer (each an "Affiliated Person"); or

   ii. an entity (1) in which an Affiliated Person has a financial interest, other than being a limited partner, holding common shares, or similar passive investment, or (2) that an Affiliated Person serves an officer, director, trustee, or employee, or from which s/he receives more than $10,000 in compensation (each, an "Affiliated Organization").

Affiliated Transactions do not include the following, provided they are not self-dealing transactions and otherwise comply with applicable law: (1) grants or other payments under nondiscretionary charitable contribution matching programs; (2) the use of the foundation's facilities (including its convening space) for charitable purposes on the same terms as non-Affiliated Persons; (3) contracts for routine services or purchase of goods at non-negotiable rates (e.g., subscriptions, hotel or other event or venue costs, etc.); and (4) transactions valued at $10,000 or less.

b. *Disclosure, Refrain from Influence, and Recusal.* When a trustee or officer becomes aware of a proposed Affiliated Transaction, he or she is required to:

i. immediately disclose the existence and circumstances of the Affiliated Transaction to the chair of the Audit Committee, the chair of the board or, if the trustee or officer becomes aware of the proposed Affiliated Transaction during a meeting of another committee of the board, the chair of that committee and immediately afterward to the chair of the Audit Committee or the chair of the board;

ii. refrain from soliciting, negotiating, or using his or her personal influence to encourage the foundation to enter into the Affiliated Transaction;

iii. physically excuse himself or herself from participation in any discussions regarding the Affiliated Transaction with officers and employees of the foundation and at meetings of the board or any board committee, except to respond to requests for information about the Affiliated Transaction (without such recusal affecting the existence of a quorum); and

iv. refrain from communicating with any foundation employee about the Affiliated Transaction and related activities.[1]

c. *Standard and Procedure for Approval of Affiliated Transactions.* The foundation may enter into an Affiliated Transaction if, after consultation with the foundation's legal counsel as necessary:

i. it is determined that the Affiliated Transaction complies with applicable law, does not constitute an act of self-dealing, does not pose an

[1] Affiliated Organizations that receive grants are required to designate a point person who is not an Affiliated trustee to receive grant letters and all other grant-related communications. Grant letters with Affiliated Organizations include a provision that confirms that the Affiliated Person did not participate in the grant negotiations and will not receive compensation from the grant.

unreasonable reputational risk, is free from undue influence from the Affiliated Person, and meets any additional guidelines adopted by the Audit Committee; and

ii. the Affiliated Transaction is approved in accordance with the guidelines adopted by the Audit Committee.

At the Annual Meeting of the board, the Audit Committee and the full board will be provided with a complete list of all Affiliated Transactions approved during the previous fiscal year.

3. Investments and Mission-Related Investments. All investment decisions made by the board, the Investment Committee, the Mission-Related Investment Committee or officers of the foundation are subject to the conflict of interest policy set forth in Section 2 above. In addition, trustees and officers have a duty not to engage in any investment activity that conflicts with the foundation's interests and a duty not to derive personal financial benefit through the use of special knowledge or privileged information acquired through their service. Therefore, no trustee or officer may:

a. communicate any information known to them by reason of their position with the foundation that has not been made public or at any time use such information to private advantage;

b. affect 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 foundation or serve the personal interests of such trustee or officer; and

c. affect any transaction in a security, or recommend such a transaction, on the basis of confidential or privileged information with respect to the foundation's investments.

4. Gifts and Other Payments. Trustees and officers may accept in connection with their position with the foundation gifts of nominal value, meals, and social invitations that are in keeping with good business and ethical standards, do not violate any laws,

do not in any way obligate the recipient, foundation staff members, or members of their immediate families, and the public disclosure of which are not likely to have a negative impact on the foundation's reputation. Trustees and officers may not solicit or accept gifts of more than nominal value, commissions, payments, lavish entertainment, services, loans, other benefits, or promises of future benefits from any person or entity relating to their position with the foundation.

5. Anti-Corruption Compliance. The foundation expressly prohibits bribery, kickbacks, facilitation payments (i.e., payments to expedite routine, non-discretionary government action), and other corrupt conduct of any kind. Trustees and officers are expressly prohibited from providing, offering, proposing, promising, or authorizing, directly or indirectly, the payment of any bribe, kickback, gift, entertainment, or anything of value as an improper inducement to any person for the purpose of securing any kind of undue favorable treatment or advantage for the foundation, its grantees, or any other party.

6. Government Service. A trustee that decides to run for elective office must resign from the board if, in the judgment of the Nominating and Governance Committee, the position could result in the appearance of a conflict of interest. A trustee that is appointed to a government position must resign from the board if (a) the position would qualify as a "government official" under section 4946(c) of the Internal Revenue Code, (b) service on the board while holding the government position would violate any applicable law, or (c) the position is related to the work of the foundation and could result in the appearance of a conflict of interest in the judgment of the Nominating and Governance Committee.

7. Whistleblower Policy. The foundation has adopted a Whistleblower Policy providing procedures for the receipt, retention, and treatment of complaints or concerns ("complaints") regarding accounting, internal financial controls or auditing matters, legal or regulatory requirements, or foundation policies. Trustees and officers are expected to follow the Whistleblower Policy to report any complaints whether under this policy or otherwise.

8. Compliance and Annual Disclosure*.* Trustees and officers are expected to review this policy annually and acknowledge that they are in compliance. In addition, in order to assist the foundation in identifying proposed Affiliated Transactions, each trustee and officer annually shall complete a disclosure questionnaire provided by the foundation, and shall update the questionnaire as necessary to reflect changes during the course of the year. The Audit Committee will review reports regarding the disclosure questionnaires on an annual basis. The annual disclosure process is not a substitute for the required disclosure of any potential conflict of interest under Section 2 above.

9. Administration of Policy. This policy will be administered by the Audit Committee, which is responsible for reviewing the operation of this policy and recommending changes to the board from time to time as it may deem appropriate.

Approved as of June 17, 2026