



BRAZILFOUNDATION CODE OF CONDUCT AND ETHICS

Adopted on October 10, 2012

PURPOSE

The public purpose and tax exempt status of charitable organizations includes an obligation to maintain the public trust. **BrazilFoundation** takes this obligation very seriously. Accordingly, it is required of all employees of **BrazilFoundation** to conduct the business of the foundation 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.

PROVISIONS

1. Conflicts of Interest Generally

Employees of **BrazilFoundation** have a full-time responsibility to **BrazilFoundation**. A potential or actual conflict of interest occurs whenever an employee is in a position to influence a decision that may result in a personal gain for him or herself, any other employee or an immediate family member. (For the purposes of this policy “immediate family” means a staff member’s spouse or domestic partner, parents, siblings, children and in-laws.) An employee may not engage in activities that create a conflict between the interests of the foundation and those of the employee. In certain circumstances, the foundation may also be concerned about the appearance of a conflict of interest, even if no actual conflict has occurred.

2. Gifts and Other Payments

BrazilFoundation employees or members of their immediate families or domestic partners may not accept commissions, gifts, payments, entertainment, services, loans, or promises of future benefits from any person or entity relating to his or her assignment with **BrazilFoundation**. This excludes gifts of nominal value, meals and social invitations that are in keeping with good business ethics.

3. Relationships to Suppliers

Staff members with responsibility for issuing or approving orders for the purchase of supplies, equipment, or transportation, or for contracts for employment or services for **BrazilFoundation**, may not have a significant interest in any supplier of supplies or services to the foundation. Staff members’ immediate family members may also not have such an interest. (“Significant interest” means any financial interest that may influence the judgment of the staff member in conducting the work of **BrazilFoundation**.)

4. Employment, Consultancies and Teaching Assignments

Since it is possible that non-foundation part-time employment, paid consultancies or teaching assignments could interfere with the discharge of a staff member’s **BrazilFoundation** responsibilities or create an actual or apparent conflict of interest with the foundation, staff members generally should not accept such assignments, especially assignments with a **BrazilFoundation** grantee or supplier.

Exceptions may be made with approval of the President in the following circumstances:

- a) Where such arrangement will not interfere with the staff member’s responsibilities to **BrazilFoundation**, taking into account the staff member’s commitments and responsibilities; and
- b) Where the arrangement will not affect, or appear to affect, the staff member’s judgments on behalf of **BrazilFoundation**.

5. **BrazilFoundation Grants and Consultancies**

- a) No **BrazilFoundation** employee may be the Program Officer on any grant to a grantee employing, either on staff or as a consultant, a member of the employee's immediate family.
- b) Grants may not be made to organizations for projects on which, to the Program Officer's knowledge, an employee's immediate family member would work, without the prior approval of the President.

6. **Hiring of Family Members of Current Staff**

Relatives of employees may be eligible for employment with **BrazilFoundation** if the following conditions are met:

- a) The individuals involved do not work in a direct supervisory relationship, or in job positions in which a conflict of interest could arise; and
- b) The President of **BrazilFoundation** has approved the hiring of the relative and has deemed that it does not generate a conflict of interest.

BrazilFoundation defines "relatives" as spouses, children, grandchildren, siblings, parents, in-laws, and step-relatives. Present employees who marry will be permitted to continue working in the job position held only if they do not work in a direct supervisory relationship with one another or in job positions involving conflict of interest.

7. **Service on Boards**

Staff members who are invited to serve in their individual capacities as trustees or directors may accept such invitations only with the approval of the President. Factors to be considered in evaluating such invitations include:

- a) Real or perceived conflict of interest issues (for instance, whether the organization is a grantee or supplier of the **BrazilFoundation** or is likely to become one);
- b) Whether the affiliation or assignment may interfere with the individual's ability to carry out his or her **BrazilFoundation** responsibilities; and
- c) Whether there is a strong relationship to the staff member's job at **BrazilFoundation** or professional training.

8. **Acceptance of Fees**

- a) In general, staff members may accept fees for the activities previously described.
- b) Staff members may not accept fees from grantees for teaching assignments, employment or consultancies, board service or the like without disclosure to and approval of the President.
- c) Expense reimbursement offered by non-grantees may be accepted. Expense reimbursement offered by grantees may not be accepted.

9. **Speaking Engagements and Articles for Publication**

- a) Staff members are encouraged to maintain their professional credentials by undertaking speaking engagements and writing articles appropriate to their fields of interest, provided the time for preparation and delivery does not interfere with their **BrazilFoundation** responsibilities. Possible speeches or articles should be discussed with the staff member's supervisor. Speaking engagements and publishing articles should be avoided in circumstances in which the interests of **BrazilFoundation** or the safety of any of its staff or grantees might be adversely affected.
- b) In writing or speaking in an individual capacity, staff members are expected to clearly so indicate. Whether or not it is appropriate to explicitly disclose the staff member's employment by **BrazilFoundation** depends on the circumstances. If in doubt, the staff member should consult his or her supervisor.
- c) Staff members may not accept a fee, royalty payment, speaker's fee, expense reimbursement or the like from a grantee. A fee should not be accepted where the engagement concerns the staff member's professional responsibilities at **BrazilFoundation**.

d) Speaking or writing fees or expense reimbursement from non-grantees may be accepted with the prior approval of the President. **Brazil**Foundation may reimburse the individual for otherwise unreimbursed travel and travel related costs as well as other reasonable expenses incurred during his or her participation in the other organization's activity if the President finds it appropriate to do so.

10. Political Activities

Staff members are free to engage in political activities when, in the staff members' judgment, such activities will not conflict with their ability to carry out **Brazil**Foundation responsibilities. Staff members should keep in mind, when making such decisions, the potential difficulty in outside perception in distinguishing between the staff members' personal and professional capacities. No political activities can be conducted during a staff member's business day, or with the use of any **Brazil**Foundation resources.

11. Confidentiality - Disclosure of Information

Staff members are expected to exercise the utmost discretion in regard to all matters of **Brazil**Foundation business. They may not communicate any information known to them by reason of their position that has not been made public, except as may be necessary in the course of their duties or by authorization of the President. Nor shall they at any time use such information to private advantage. These obligations are not modified by participation in any activities described above and do not cease upon separation from **Brazil**Foundation.

12. Compliance with Laws and Regulations

A variety of laws and regulations apply to **Brazil**Foundation, the violation of which may carry civil or criminal penalties for the foundation and/or the individual. It is the responsibility of each staff member to comply with all such laws and regulations.

13. Accuracy of Financial Accounting and Reporting

BrazilFoundation takes very seriously its obligation to comply with the highest standards of financial accounting and reporting. Staff members, in addition to complying with all applicable laws, rules and regulations, to the extent applicable to their duties must:

- a) Endeavor to ensure full, fair, timely, accurate and understandable disclosure in **Brazil**Foundation's filings;
- b) Record or participate in the recording of entries in **Brazil**Foundation's books and records that are accurate to the best of their knowledge;
- c) Comply with the foundation's disclosure controls and procedures and internal controls and procedures for financial reporting; and
- d) Provide information that is accurate, complete, objective, relevant, timely and understandable.

BrazilFoundation has established procedures for the receipt and treatment of complaints from staff members and others, including confidential, anonymous submissions by staff members, regarding accounting, internal accounting controls or auditing matters. Staff members with such complaints should report them in writing to the President or the Chair of the Audit Committee. Complaints will be investigated and addressed promptly. If requested by the employee filing a complaint, the complaint information will be treated confidentially except to the extent disclosure (i) is made to members of the Audit Committee or counsel to the Foundation, (ii) is required by law, or in a regulatory or other proceeding, or (iii) is made to other staff who are necessary in the conduct of the investigation.

PROCEDURES FOR COMPLIANCE WITH THIS CODE

1. Reporting Requirements and Procedures

An employee must promptly disclose actual or potential conflicts of interest to his or her supervisor. When invited by an outside organization to serve in a capacity described above which requires approval, the staff member should write a memo requesting approval. The memo should set forth the details, including the

amount of time that will be required; the benefit to **Brazil**Foundation and staff member; the remuneration, if any, to the staff member; the possible cost to the Foundation; any travel cost to be reimbursed by the inviting organization; and the relationship of the organization to **Brazil**Foundation.

The memo should be addressed to the President who will notify the staff member by memorandum of the decision.

2. Complaint Procedure

If a staff member thinks he or she has, or in good faith thinks another staff member has, violated any provision of this Code, that staff member should immediately report the suspected violation to his or her immediate supervisor or to the President of **Brazil**Foundation.

Individuals should not feel obligated to file their complaints with their immediate supervisor first before bringing the matter to the attention of one of the other **Brazil**Foundation representatives identified above. Reported violations of this Code will be investigated, addressed promptly and treated confidentially consistent with the need to investigate, prevent or correct the violation.

3. Retaliation is prohibited

No one reporting an actual or suspected violation of this Code or other unlawful act in good faith will be subject to retaliation of any kind. Retaliation against an individual for reporting an actual or suspected violation of this Code in good faith or for participating in an investigation of a violation is a serious violation of this Code and may be subject to disciplinary action.



AGREEMENT TO COMPLY WITH THE FOUNDATION'S CODE OF CONDUCT

I hereby certify that I have read and agree to comply with the Foundation's **Code of Conduct**, including the requirements contained therein to inform the Foundation of any position I hold or of any business or vocational activity which may result in a possible conflict of interest or bias for or against a particular grantee, action, or policy and to abide by the confidentiality requirements. I also agree to recertify my compliance with the Foundation's Code of Conduct annually.

Signature

Date

Relationship to the Foundation