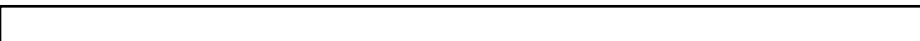


may give rise to a conflict of interest, including those that may result in an excess benefit transaction under Section 4958 of the Internal Revenue Code and/or a Related Party Transaction under Section 715 of the New York Not-for-Profit Corporation Law; and (ii) set forth the appropriate procedures for monitoring, reporting and addressing conflicts in accordance with legal requirements and fiduciary duties.

This Policy applies to all members of the University's Board of Trustees (the "Board"). The Policy also applies to the following individuals as designated by the General Counsel from time to time: members of the boards of the constituent schools of the University, all persons who serve on a University committee or a committee of a constituent school's board, University officers and Key Persons (as defined herein) of the University. This Policy will also apply to the Board of Trustees of Rabbi Isaac Elchanan Theological Seminary, the Board of Trustees of Yeshiva University High Schools, the Board of Directors of Yeshiva University Museum and the Board of Directors of Yeshiva Endowment Foundation, Inc. (the foregoing together with the University's Board of Trustees, collectively, the "Fiduciary Boards") upon its adoption thereby. These boards and committees are referred to in this Policy as "covered boards and committees," and the individual members of the covered boards and committees and officers and designated Key Persons are referred to in this policy as "covered persons" or "covered person." All covered persons are expected to be familiar with, and adhere to, this Policy.

The Governance Committee of the Board shall oversee this Policy and authorize









The Governance Committee of the Board, in consultation with the General Counsel, shall have the authority to address any non-compliance by covered persons with the requirements of this provision and other provisions of this Policy and may, on the basis of such non-compliance, recommend to the appropriate board or officer removal or other actions with respect to any covered person who fails to comply with this policy.

***Transaction Monitoring.*** The General Counsel and the Chief Financial Officer shall develop and administer a database of interests of covered persons and a system for monitoring current, pending and proposed transactions for potential conflicts of interest based on the disclosures made in each covered person's annual disclosure statement and any periodic updates solicited or submitted pursuant to this policy. The General Counsel shall inform the Chair of the Governance Committee of any Related Party Transaction or other conflict of interest reported pursuant to this Policy.

With respect to each real estate transaction under consideration by the University, the General Counsel shall obtain such supplemental information regarding real estate interests held by Related Parties and their Relatives as the General Counsel deems appropriate to determine whether the transaction is subject to approval by the Governance Committee.

**Rules Governing Related Party Transactions.**

***Non-Investment Transactions.*** The following rules apply to all Related Party Transactions other than Related Party Investment Transactions which are addressed separately below:

No Related Party may engage in a Related Party Transaction unless the Related Party Transaction has been approved in advance by the Board or the Governance Committee in accordance with the procedures set forth herein.<sup>1</sup>

In addition, no other covered person involved in the consideration or recommendation of the transaction in question or any Relative of any such covered person may engage in a Related Party Transaction unless such transaction has been approved by the Board or the Governance Committee.

No member of the Governance Committee or the Audit Committee or any Relative of any such member may engage in a Related Party Transaction (including any Related Party Investment Transactions, as defined below). There will be absolutely no exceptions to this policy.

***Related Party Investment Transactions.*** The following rules apply to all Related Party Transactions with respect to the investment and/or management of the

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<sup>1</sup> Although this policy applies to members of all Fiduciary Boards whether or not they are considering the matter in question, one of the factors that the Governance Committee may take into account in determining whether to approve a Related Party Transaction is whether the transaction is subject to approval by, or within the authority of, the Fiduciary Board of which the interested covered person is a member.

endowment and similar investment assets of the University and its affiliated institutions (a “Related Party Investment Transaction”):

No member of the Investment Oversight Committee, University Investment Committee, Audit Committee, Governance Committee, or any Relative of any such member or any of the President, Chief Financial Officer, Chief Investment Officer, General Counsel or any officer or employee who works in the University's investment office or any Relative of any such person may engage in a Related Party Investment Transaction. There will be absolutely no exceptions to this policy. The General Counsel may, from time to time designate additional officers and employees of the University to which this policy applies.

The establishment of ordinary course banking relationships that are not otherwise subject to approval by the Board’s Investment Oversight Committee or review by the University Investment Committee will not constitute "Related Party Investment Transactions." Investment Oversight Committee members and University Investment Committee members should be sensitive to concerns about the appearance of conflict of interest in other situations as well. These may involve instances in which the manager or principal of a fund or other entity has significant ties to the University, such as a member of a non-Fiduciary Board or committee, even if not a covered person within the coverage of this policy, or has a relationship with a covered person. While it is neither feasible nor prudent to try to identify every circumstance that might entail appearance of conflict, the risk of perceived conflict, and the attendant reputational risks to the University, are among the considerations that Committee members should weigh.

**Procedures for Addressing Related Party Transactions and Conflicts of Interest.**

After disclosure by a covered person of all material facts of the transaction or other arrangement giving rise to a potential conflict of interest, the General Counsel of the University (or a lawyer in the Office of General Counsel designated by the General Counsel of the University) and the Chair of the Governance Committee (or a member of the Governance Committee designated by the Chair) will determine whether the transaction or other arrangement requires review by the







The names of the persons who disclosed or otherwise were determined to

