

UNITED STATES HOLOCAUST MEMORIAL COUNCIL
Conflicts of Interest Policy and Disclosure Statement

Investment Subcommittee of the
Finance Committee of the United States Holocaust Memorial Council

I. Introduction

Members of the Investment Subcommittee of the United States Holocaust Memorial Council's Finance Committee (hereinafter, the "Subcommittee") have specific fiduciary responsibilities with respect to the management and investment of the United States Holocaust Memorial Museum Endowment Fund and other funds of the United States Holocaust Memorial Museum (hereinafter, the "Museum") over which the Subcommittee may be given responsibility. Membership on the Subcommittee is a position of public trust and Subcommittee members are obliged to place loyalty to the Museum and its governing laws and ethical principles above private gain.

As special Government employees¹, Subcommittee members are subject to specific Federal conflict of interest prohibitions at all times when they are performing work for the Subcommittee.² Because service on the Subcommittee requires specialized knowledge and experience in the fields of finance and investment, the Subcommittee recognizes that such conflicts may occur. The purpose of this Statement is to enable Subcommittee members to avoid and address these conflicts in compliance with their legal and ethical obligations.

II. Policy

Subcommittee members shall not work on any particular matter in which they have a financial interest, if the particular matter will have a direct and predictable effect on that interest. This prohibition includes matters in which any person whose interests are imputed to the member has a financial interest, including family members, business associates, clients, and other profit or nonprofit organizations with which the member is affiliated as an employee, director, consultant, trustee, or partner and includes organizations with which the member may be negotiating employment. Subcommittee members are also precluded from working on a particular matter if such work will create the appearance of a conflict of interest in accordance with this Policy.

¹ 18 U.S.C. §202(a)(defining "special Government employee" as an individual designated or appointed to perform temporary duty for a U.S. Government entity on a full time or intermittent basis, with or without compensation, for not to exceed 130 days during any period of 365 consecutive days.) see also 36 U.S.C. §2302(h) ("...an individual who is not a member of the [United States Holocaust Memorial] Council may be designated as a member of a committee associated with the Council. Such an individual shall serve without cost to the Federal Government.")

² 18 U.S.C. §208.

III. Resolutions of Conflicts of Interest

Annual Disclosure Statement - Each Subcommittee member shall, on the attached Confidential Conflicts of Interest Disclosure Statement, annually identify any interests or affiliations or imputed interests or affiliations that such member reasonably believes will give rise to, or may give rise to, a conflict of interest or the appearance of a conflict of interest in the context of the member's service on the Subcommittee, or certify to the absence of any such interests or affiliations. Certain interests, including assets, liabilities, or income totaling less than \$10,000 annually, are deemed too inconsequential to affect the integrity of a member's service on the Subcommittee and need not be disclosed. Disclosure Statements will be reviewed by the Subcommittee Chairperson and the Council's General Counsel who will discuss them with Subcommittee members as necessary to resolve any actual or apparent conflicts, and otherwise will hold them in confidence to the extent permitted by law.

Disclosure and Recusal - If a Subcommittee member has a relationship or an imputed relationship as director, officer, partner, employee, advisory board member, or consultant with or to, or has a direct or indirect financial interest in, a hedge fund, corporation, limited liability company, general partnership, limited partnership, investment manager or another investment entity or arrangement in which or with which the Museum has or is considering an investment or other financial relationship, the member must inform the Subcommittee as soon as the conflicting relationship is ascertained. The conflicted member shall not participate or use any personal influence in any discussion of the matter nor shall he or she make any recommendations or otherwise participate in decisions regarding the same. A Subcommittee member who has a financial interest of any material value in any specific transaction between the Museum and a third party, such as a commission, finder's fee, annual fee, or other, must similarly disclose and recuse himself or herself from all Subcommittee deliberations and decisions regarding the affected transaction.

The minutes of any meeting at which a conflict of interest was disclosed will reflect that the disclosure was made and will note the conduct of the conflicted member with respect to the discussion and vote on the affected transaction or matter.

Waiver - In certain situations, the value of a Subcommittee member's services and expertise with respect to a particular matter may be determined to outweigh the potential for a conflict of interest created by the member's competing interest in that matter. Such a determination shall be made in writing by the Subcommittee chairperson upon the request of any Subcommittee member and after consultation with the Council's General Counsel. Thus, in certain circumstances, a Subcommittee member whose spouse is employed by the parent company of an investment management firm with which the Museum has a relationship may be able to obtain a waiver to continue working on investment matters handled by that firm. A decision to waive a disqualifying conflict of interest will take into account the nature of the interest, the identity of the person whose interest is involved, the dollar value of the interest, and the importance of the

Subcommittee member's role in the particular matter. Any decision to waive a disqualifying conflict of interest shall be included in the record of the Subcommittee.

**Investment Subcommittee of the
Finance Committee of the United States Holocaust Memorial Council**

Conflicts of Interest Disclosure Statement

Subcommittee Member Name: _____

In accordance with the attached Conflicts of Interest Policy for members of the Investment Subcommittee of the United States Holocaust Memorial Council Finance Committee, I disclose the following interests and affiliations that give rise or could give rise to a conflict of interest or the appearance of a conflict of interest with respect to my service on the Subcommittee: (If none, please so state.)

I hereby certify as follows:

- The information provided herein is true and correct to the best of my knowledge, information, and belief as of the date specified below.
- I have received, read, understand, and agree to comply with the Conflicts of Interest Policy for members of the Investment Subcommittee of the United States Holocaust Memorial Council Finance Committee.

Date

Signature