

POLICY STATEMENT

Standards Of Conduct Conflicts Of Interest - Employees

General Policy

The Trustees and employees of The J. Paul Getty Trust (the "Trust")* are expected to adhere to high ethical standards of conduct in the performance of their duties, observing all laws and regulations governing business transactions, competing fairly with others and using Trust funds only for legitimate and ethical purposes. The rights of Trustees and employees in their activities outside their duties or employment which are private in nature and which in no way conflict with or reflect upon the Trust will be respected. Although Trustees and employees have been carefully selected and are assumed to possess integrity and judgment, to avoid any misunderstanding, the following statements of policy are made with respect to proper conduct:

Possible Conflicts Of Interest

1. Trustees and employees must avoid incurring any kind of financial interest or personal obligation which might affect (or appear to affect) their judgment in dealings on behalf of the Trust with firms or individuals. Each person must examine his or her own activities and those of his or her family to be sure that no condition exists which could create or appear to create a self-dealing situation in respect of transactions of the Trust.

2. There are certain areas with which each individual must be especially concerned. In order to avoid any question about a possible conflict of interest, even though it may not exist in actuality, the particular situation shall be disclosed in writing and submitted to the President or his designee or to the Chairman of the Board of Trustees for evaluation. Areas giving rise to conflicts of interest include the following:
 - A. Holding a material financial interest, directly or indirectly (as an owner, substantial stockholder, partner, joint venturer, creditor or guarantor), or having a management or policy-making role (such as being a director) in a firm which provides services or supplies materials or equipment to the Trust, or in an organization which is in competition with the Trust, or in an organization to which the Trust provides services or makes loans of works of art.

* The name "The J. Paul Getty Trust" refers to all activities owned and operated by the Trust, including, but not limited to the Museum, the Getty Education Institute for the Arts, the Getty Research Institute for the History of Art and the Humanities, the Getty Conservation Institute, the Getty Information Institute, the Getty Grant Program and the Getty Leadership Institute for Museum Management.



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B. Speculating, investing or dealing in equipment, supplies, materials or works of art which the Trust purchases, has purchased or contemplates purchasing.

C. Owing money to or borrowing money from any supplier or dealer or from an individual or firm (except a bank or business entity as an ordinary consumer in amounts which are reasonable under such circumstances) with whom the Trust does business of any kind.

D. Accepting gifts or favors for himself or herself or for family members, or entertainment or other personal benefits, which are substantial, from an outside organization or individual with whom the Trust does or may do business. This does not apply to acceptance of casual gifts of a nominal value, nor reasonable personal entertainment (but not paid travel expenses), but care must be exercised to be sure that continuation of such matters does not gradually create or appear to create an obligation. Gifts of a substantial nature should be returned to the donor with the explanation that the Trust's policy will not permit the acceptance of the gift. The Trust will reimburse Trustees and employees for expenses incurred in returning such gifts.

E. Disclosing to others outside the Trust or using for his or her own benefit information not generally available to the public which the Trustee or employee has access to by reason of his or her position, such as confidential information of a technical, financial or business nature or other "inside information."

F. Serving another organization in any capacity whether such service includes activities, compensated or not, which can affect or appear to affect an individual's ability to discharge his or her duties to the Trust.

G. Acquisition and maintenance of a personal collection is not disapproved by the Trust, provided that no Trustee or employee competes with the Trust in any such personal activities. The Trust will from time to time promulgate general policies concerning the fields in which it intends to collect and such policies will be communicated on a confidential basis to Trustees and employees to the end that any competition will be avoided.

It is not intended that this statement apply to bona fide gifts from family or close personal friends, whether by life-time transfers or by bequest or otherwise; nor is it intended that this statement have retroactive effect. However, as from the date of adoption by the Trust of this conflict of interest policy, each Trustee and employee shall report in writing from time to time their respective art work holdings acquired since that date. In the event a work is acquired in contravention of this policy, the Trust shall have the right to purchase such work at its acquisition price within twelve (12) months from the date of receipt of the written report referred to in the previous sentence.



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Possible Improper Or Illegal Conduct

Trustees and employees are not expected to be familiar with every law and regulation relating to this statement or affecting Trust operations. When in doubt, however, it is incumbent upon each Trustee and employee to consult with the President or his designee or the Chairman of the Board of Trustees.

1. Each person must avoid improper acts and the violation of any governmental law or regulation in the course of performing his work.
2. To provide guidance in specific areas, we call your attention to the following matters:
 - A. No Trust funds or assets shall be used for any improper or unlawful purpose, including;
 - i. Payment, or offer of payment, of anything of value to any foreign or domestic official, foreign or domestic political party, etc., for the purpose of exerting influence in obtaining or retaining favorable treatment.
 - ii. Obtaining privileges, concessions or special benefits by paying or offering to pay bribes or kickbacks to any entity or individual. This includes gifts or entertainment to a supplier or dealer of a kind which Trustees and employees could not accept under this policy statement.
 - iii. Using Trust funds, property or resources to support any political party or candidate. A Trustee's or employee's political activity must, therefore, take place on his or her own time and at his or her own expense and away from Trust premises.
 - B. No Trustee and no employee, in the course of his or her employment, shall accept or receive any payment or other thing of value (whether characterized as kickback, bribe, rebate, refund or otherwise, and whether intended by the payor to be for the Trust or for the personal benefit of the Trustee or employee) if the payment or receipt or tender thereof is illegal or is designed or intended to cause such Trustee or employee to grant a privilege, concession or benefit to the payor in connection with Trust business.

Implementation - Reporting

1. In order to implement the foregoing policies, the Board of Trustees will develop disclosure statements for completion by Trustees and employees on an annual basis. It



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is nevertheless each person's responsibility to report, in writing, on a current basis, any new developments as to matters included in this policy statement or in the disclosure statements.

2. All disclosure statements and reports shall be maintained in confidence and access to such materials shall be limited to the President, the Trustees, Trust Counsel and such other persons who have a reasonable need to know the contents thereof or whose duties involve custody of such materials.

3. This policy statement, of necessity, concerns some matters which require evaluation, judgment, analysis of the law or discretionary action. Therefore, the Board of Trustees shall be responsible for resolving any disputes, making any interpretations and promulgating any advisory opinions in respect of all matters arising hereunder. The decisions of the Trustees shall be final. The Board of Trustees shall have the right to authorize deviations from this policy if, in their discretion, such deviations seem advisable and in the best interests of the Trust.



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