

POLICY STATEMENT

Standards of Conduct Conflicts of Interest - Trustees

Section 1. Application

This Statement of Policy applies to all members of the J. Paul Getty Trust Board of Trustees.

Section 2. Policy

In discharging their duties and responsibilities, all Trustees shall at all times keep in mind their legal duty of loyalty and act in the best interests of the J. Paul Getty Trust. Trustees must conduct their personal affairs in such a manner as to avoid any possible conflict of interest, or appearance of conflict of interest, with their duties and responsibilities as Trustees.

Section 3. Limitation on Engagement of Professional Services

The Trust shall be prohibited from engaging the professional services of Trustees who are lawyers, investment advisors, or accountants. The Trust shall further be prohibited from engaging the professional services of firms with which such Trustees are affiliated. Accordingly, the Board will not consider as a candidate for membership a person who is providing such professional services to the Trust, or whose firm is providing such services, unless such services are terminated before such Trustee takes office.

Section 4. Disclosure and Recusal

- A. If a Trustee or a Related Party (defined to include a Trustee's spouse, parents, children and all entities in which they hold a 5% or greater interest) has a greater than 5% interest in any organization involved in a proposed transaction with the Trust, or holds a position as a trustee, director, partner or officer of such organization, he or she shall be deemed to have a conflict of interest and must make full disclosure of such interest before any discussion or negotiation of such transaction by the Trustees or any committee of the Trustees.



- B. If a Trustee or a Related Party has any official connection or relationship with any applicant for a grant from the Trust (including, without limitation, membership on a board or representation as professional advisor), he or she shall be deemed to have a conflict of interest and must make full disclosure of such interest before any discussion of such grant by the Trustees or any committee of the Trustees.
- C. Any Trustee who is aware of an actual or potential conflict of interest with respect to any matter coming before the Trustees or any committee of the Trustees shall not participate in any discussion or vote in connection with the matter. Nor shall such Trustee advocate his or her interest in the matter informally through private contact, communication or discussion.
- D. Such disclosure and, when applicable, the fact that such Trustee did not vote or participate in the deliberations shall be recorded in the minutes.
- E. Interested Trustees may respond to requests, at a meeting or otherwise, for factual information needed to reach an informed decision.
- F. A committee appointed by the Chair shall carefully review the activities and affiliations of all prospective Trustees and Related Parties in order to identify potential conflicts of interest. Such conflicts shall not necessarily disqualify any prospective Trustee from service on the Board if, in the judgment of the Committee, such conflicts can be satisfactorily addressed through the disclosure and recusal process described above.

Section 5. Specific Application of General Policy.

- A. **Collecting**
While the Trust appreciates that Trustees may engage in collecting, potential area of conflict arises when a Trustee collects objects of a type collected by the Trust. Therefore, in keeping with the duty of loyalty set forth in Section 2, no Trustee shall knowingly compete with the Trust in the acquisition of objects of a type collected by the Trust (including without limitation fine art, rare



books and manuscripts and photographs). In the matter of collecting, any time that a conflict arises between the needs of the Trust and the needs of a Trustee or Related Party, those of the Trust must prevail.

B. Privileged Information

A Trustee must never use the information received while serving the Trust if the personal use of such information would be detrimental in any way to the Trust. Any actions that might impair the reputation of the Trust must also be avoided.

C. Dealing

Trustees and members of the curatorial staff shall not deal in objects of a type collected by the Trust, *i.e.*, they shall not buy and sell for profit on a regular basis, maintain a financial interest in any dealership or gallery buying or selling objects of a type collected by the Trust, or receive a commission or other compensation for facilitating purchases or sales of such objects.

Section 6. Limitation on Gifts.

A. Except as permitted by this Section, Trustees and Related Parties shall not knowingly receive any pecuniary gain or accept anything of value, including, without limitation, payments, gifts, loans, or entertainment, from vendors, dealers, consultants, contractors, or managers who have proposed or existing business relationships with the Trust.

B. The following are permissible exceptions to the policy stated in this Section:

1. Gifts of nominal value or meals and social invitations that are in keeping with good business ethics and do not obligate the recipient to take or refrain from taking any action.
2. Payments for serving in an official capacity or for providing services (not related to the Trust) to an organization described in this Section so long as such payments are disclosed to the Board of Trustees as provided in this policy.



Section 7. Implementation.

To implement this policy, Trustees will submit annual reports on forms prepared by the General Counsel. All disclosure statements and reports shall be maintained in confidence and access shall be limited to persons who have a reasonable need to know the contents thereof. These reports will be reviewed by the Committee referred to in Section 4F, which will attempt to resolve any actual or potential conflicts, and in the absence of resolution, refer the matter to the Board of Trustees. As to any interest not disclosed on such reports, Trustees will make disclosure to the General Counsel in writing in advance of any board or committee action.

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The J. Paul Getty Trust

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