

Conflict of Interest Policy

The New York Community Trust **and** **Community Funds, Inc.**

The Members of the Distribution Committee or Board, Consulting Members (together referred to as “Directors”), non-directors who serve on committees (“Outside Members”), officers, and senior staff of The New York Community Trust and Community Funds, Inc. (such organizations collectively referred to as “The Trust”) owe a duty of loyalty to The Trust and its mission, which requires that in serving The Trust they act, not in their personal interests or in the interests of others, but solely in the interests of The Trust. Directors, Outside Members, officers, and senior staff members may not use their positions, information they have about The Trust, or Trust property in a manner that allows them to secure a material benefit for themselves or members of their family or household.

A conflict of interest may arise when any Director, Outside Member, officer, or senior staff member, or a member of that person’s immediate family or household, has a relationship with or interest in any firm, company or other organization that provides goods or services to or engages in a transaction with The Trust or its affiliates. For this purpose, immediate family includes a spouse or domestic partner, parents, children, siblings, and in-laws. This policy is intended to prevent such a conflict of interest, or even the appearance of a conflict, from affecting the objectivity and independence of Directors, Outside Members, officers and senior staff, and to protect The Trust’s interests when it is considering entering into a contract, transaction, or arrangement that might benefit the private interests of any such person.

1. Each Director, Outside Member, officer and senior staff member shall discharge his or her duties in good faith and may not take personal advantage of a business opportunity that is offered to The Trust unless the Board or Distribution Committee first determines not to pursue such opportunity.

2. Each Director, Outside Member, officer and senior staff member must protect confidential information and must not use confidential information or their position to the detriment of The Trust. Confidential information is information obtained through such person’s position that has not been made public information.

3. Each Director, Outside Member, officer and other senior staff member shall advise The Trust in writing, at least annually, whether they have a Covered Relationship and any new Director, Outside Member, officer or senior staff member will be asked to so advise upon undertaking the duties of office. For this purpose, a Covered Relationship is one in which a Director, Outside Member, officer and other senior staff member, or a member of their immediate family or household, is a director, officer, or partner, has an ownership interest in, serves as counsel to, or has a compensation or other financial arrangement with:

- (a) any firm, company or other organization which provided any goods or services or engaged in any other transaction with The Trust or its affiliates with an annual value of \$1,000 or more in any of the past five years; or
- (b) any not-for-profit organization.

If a Covered Relationship arises subsequently, the Director, Outside Member, officer or senior staff member shall promptly disclose such relationship. An interest as a director, officer, or staff member of the James Foundation, St. James Cemetery Corporation, Lois and Samuel Silberman Fund, Inc., Monterey Fund, Inc., or any other organization under common control with The Trust shall not be considered to be a Covered Relationship.

4. Any Director or Outside Member who has a relevant Covered Relationship within the scope of paragraph 3(a) shall not participate in the discussion of and voting on any matter, including a prospective transaction, involving such firm, company or organization (whether in committee or before the full board). In cases where the Chairman believes it appropriate, the Chairman may request that the Director or Outside Member involved leave the meeting during the discussion of and voting on the matter. Such leaving of the meeting and abstention from discussion and voting shall be reflected in the minutes of the meeting. No officer or staff member who has a relevant Covered Relationship within the scope of paragraph 3(a) may be involved in supervising the relationship with such firm, company or other organization, or in evaluating or recommending a transaction with it.

5. In the case of any decision to make, or to reduce, augment or condition any grant to an institution or program within the scope of paragraph 3(b) involving a Director or Outside Member or a member of his or her immediate family, such Director or Outside Member shall disclose his or her affiliation with the organization involved and abstain from voting on the matter. In cases where the Chairman believes it appropriate, the Chairman may request that the person not participate in the discussion of the matter. In addition, the Chairman may request that the Director or Outside Member involved leave the meeting during the discussion of and voting on the matter. Such leaving of the meeting and abstention from discussion and voting shall be reflected in the minutes of the meeting.

6. When a staff member or a member of his or her immediate family has a Covered Relationship with a prospective grantee, the relationship must be disclosed to the President and, in the President's discretion, another staff person may be assigned to evaluate the potential grant. When the President has a Covered Relationship with a potential grantee, and the grant otherwise is within the President's discretion, the grant shall be submitted to the Chairman for approval.