CONFLICT OF INTEREST POLICY FOR YESHIVA UNIVERSITY BOARDS, COMMITTEES, OFFICERS AND KEY PERSONS

The Board of Trustees of Yeshiva University (the “University”) has adopted this Conflict of Interest Policy (this “Policy”) to (i) identify circumstances that 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 transactions hereunder in accordance with the provisions of this Policy. If the Governance Committee, or the Board, determines that any transaction should be authorized by the Board in addition to, or instead of, the Governance Committee, only independent Trustees of the Board (as such term is defined in Section102 of the New York Not-for-Profit Corporation Law) may participate in the deliberations and voting relating thereto.

General.

To assure the University's many constituents of the integrity of its endeavors, all covered persons shall at all times act in a manner consistent with their responsibilities to the University and avoid circumstances in which their financial or other ties to outside entities could present an actual, potential or apparent conflict of interest or impair the University's reputation. For example, covered persons should avoid actions or situations that might result in or create the appearance of: using their association with the University for private gain; according unwarranted preferential treatment to any outside individual or organization; losing independence or impartiality; or adversely affecting the University's reputation or public confidence in its integrity. Any questions about whether a particular circumstance or situation would constitute a conflict of interest should promptly be directed to the University's General Counsel.
Definitions.

As used herein, the following terms have the following definitions:

“Affiliate”: An affiliate of the University is a person or entity that is directly or indirectly through one or more intermediaries, controlled by or in control of the University.

“Trustee”: Any member of the Board of Trustees of the University or the board of any University Affiliate, whether designated as a director, trustee, manager, governor, or by any other title.

“Financial Interest”: A person has a Financial Interest if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement, compensation agreement, including direct or indirect remuneration as well as gifts or favors that are not insubstantial, or other arrangement involving the University.

“Key Person”: A Key Person is any person, other than a director or officer, whether or not an employee of the corporation, who (i) has responsibilities, exercises powers or influence over the corporation as a whole similar to the responsibilities, powers, or influence of directors and officers; (ii) manages the corporation, or a segment of the corporation that represents a substantial portion of the activities, assets, income or expenses of the corporation; or (iii) alone or with others controls or determines a substantial portion of the corporation’s capital expenditures or operating budget.

“Officer”: A person who has the authority to bind the University or an Affiliate of the University as designated in the bylaws of the University.

“Related Entity”: Any entity in which a person has a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%;

“Related Party”:

(a) Any Trustee, Officer, or Key Person of the University or an Affiliate of the University; or

(b) Any Relative of any Trustee, Officer or Key Person of the University or an Affiliate of the University; or

(c) Any Related Entity of a person specified in (a) or (b) above.

“Related Party Transaction”: Any transaction, agreement or any other arrangement in which the University or an Affiliate of the University is a participant and in which a Related Party has a Financial Interest. Any Related Party Transaction will be considered a conflict of interest for purposes of this Policy.
Exceptions:

(1) If the transaction or the Related Party’s financial interest in the transaction is *de minimis*.

(2) If the transaction is of a type the University’s Board or boards of similar organizations would not review in the ordinary course of business and is available to others on the same or similar terms, then the transaction is not a Related Party Transaction.

(3) If the transaction constitutes a benefit provided to a Related Party solely as a member of a class of the beneficiaries that the University intends to benefit as a part of accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms.

“Relative”: A spouse or a domestic partner as defined in section 2994-A of the New York Public Health Law, ancestor, child (whether natural or adopted), grandchild, great grandchild, sibling (whether whole or half blood), or spouse or domestic partner of a child (whether natural or adopted), grandchild, great grandchild or sibling (whether whole or half blood).

*Conflicts of Interests Generally.*

Covered persons commonly have a range of professional and personal associations with and interests in other entities. Unfortunately, no policy statement can address specifically every situation that might entail a conflict of interest. To assist and provide guidance to covered persons, the following are examples of some of the conflicts of interest covered by this Policy:

**Participation in University Transactions.** A conflict of interest may arise under this Policy if the University or an Affiliate of the University participates in or considers participating in (i) a Related Party Transaction or (ii) any other transaction or business arrangement with an entity in which the covered person, or a Relative of the covered person, holds more than a *de minimis* ownership or other financial interest or has a significant employment, management, or fiduciary role (such as serving as a Trustee, officer or key person). For purposes of this provision, a *de minimis* interest is (i) any ownership or investment interest amounting to less than 5% of the equity in the entity, or (ii) any investment in a diversified mutual fund or similar investment vehicle, provided neither the covered person nor any of his or her Relatives serves as a fiduciary with respect thereto or controls or influences its investment decisions.

**Acceptance of Gifts.** Covered persons shall not encourage or accept gifts, favors or gratuities from any person or entity that to the covered person's knowledge has or seeks to have a business relationship with the University or an Affiliate of the University; provided that nothing in this policy forbids a gift, favor or gratuity that manifestly was not intended to influence a University decision, but rather derived from bona fide personal friendship and is of negligible value.

**Appropriation of University Opportunities.** If a covered person becomes aware of a business, investment or other potentially valuable opportunity that is reasonably foreseeable as
being of interest to the University or a University Affiliate or rightfully belongs to the University or University Affiliate, and not to the covered person individually or another entity with which the covered person is affiliated, the covered person shall bring the opportunity to the attention of the Board of Trustees.

**Use of Confidential Information.** Covered persons may not use confidential information acquired as a result of service to the University or an Affiliate of the University for any purpose unrelated to the University’s or the University Affiliate’s business, or provide such information to any third party, without the consent of the Board of Trustees. Wrongful use of University information includes, but is not limited to, use or disclosure of information to engage, invest or otherwise participate in any business, project, venture or transaction other than through the University.

**Disclosure of Potential Conflicts of Interests.**

**Generally.** Each covered person has a duty to disclose on an ongoing basis facts and circumstances that may give rise to a conflict of interest, including a Related Party Transaction. Covered persons should disclose the material facts relating to any conflict of interest, including the nature of their involvement in the transaction and any Financial Interest they may have, as soon as the existence of a possible conflict of interest is known; and in all events, must disclose the material facts relating to any Related Party Transaction prior to entering into the transaction. Any such disclosure shall be made to the General Counsel of the University, who will advise the Governance Committee of the Board, ordinarily through its Chair. The Governance Committee will then follow the conflict determination procedures set forth in this Policy. If a covered person becomes aware that he or she has not disclosed a conflict of interest on a timely basis, the covered person has a continuing duty to disclose it as promptly as possible thereafter.

**Failure to disclose to the Governance Committee a known Financial Interest or a known potential Related Party Transaction may be grounds for removal from the Board or termination from the University.**

Any question as to whether a transaction constitutes a Related Party Transaction with respect to one or more covered persons shall be resolved by the Governance Committee in consultation with the General Counsel of the University.

**Annual Disclosure Statement and Updates.** Each Trustee, prior to the initial election of such individual and annually thereafter, and each other covered person, on an annual basis, shall submit to the General Counsel of the University a written statement identifying, to the best of such person’s knowledge, any entity of which such person is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the University has a relationship, and any transaction in which the University is a participant and in which such person might have a conflicting interest, including any Related Party Transaction. The General Counsel of the University shall provide a copy of all completed statements to the Chair of the Governance Committee of the Board.
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.\(^1\)

- 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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\(^1\) 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 Governance Committee. Upon referral of any such matter, and after any discussion with, and, if requested, any presentation by, the Related Party, the Governance Committee of the Board shall discuss and vote upon whether the transaction or arrangement is a Related Party Transaction or otherwise presents a conflict of interest and what steps should be taken to address, manage or eliminate the conflict of interest. The Governance Committee may refer any matter to the Board for its consideration, provided only independent Trustees (as defined in Section 102 of the New York Not-for-Profit Corporation Law) may participate in the deliberations or voting relating thereto.

- The Governance Committee of the Board, or the independent Trustees of the Board if a matter has been referred to the Board, shall require any Related Party who has a Financial Interest in the matter to not be present while the matter is discussed or while the vote to determine whether or not a conflict of interest exists is taken or otherwise participate in the deliberation; provided, however,
that any Related Party may participate in any discussion regarding the Related Party’s participation in the deliberation or vote and may present information as background or answer questions at a committee or board meeting prior to the commencement of deliberations or voting related thereto.

- No Related Party shall vote on or attempt to influence the deliberation or voting on any matter in which he or she has a Financial Interest.

The University will not enter into any Related Party Transaction or any other transaction giving rise to a conflict of interest unless the Governance Committee or, if applicable, the independent Trustees of the Board has determined the transaction to be fair, reasonable and in the best interest of the University at the time of such determination. Whenever it is determined that a conflict of interest exists or that a Related Party has a substantial Financial Interest in a Related Party Transaction, then the Governance Committee or, if applicable, the independent Trustees of the Board, shall consider alternatives to the proposed transaction or arrangement to the extent available, taking into account relevant comparability data.

- The Governance Committee or, if applicable, the independent Trustees of the Board, shall determine whether the University can obtain, with reasonable efforts, a more advantageous transaction or arrangement from another person or entity that would not give rise to a conflict of interest.

- If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Governance Committee, or the independent Trustees, as applicable, shall determine by a majority vote whether the transaction or arrangement is in the University’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement and shall document the basis for its determination contemporaneously as required by this Policy.

All Related Parties with a Financial Interest must not be present for deliberations and voting on the transaction or arrangement in which he or she has a Financial Interest. However, Related Parties are not prohibited from providing information regarding the transaction to the Governance Committee or the Board prior to the Committee’s or Board's deliberations and voting. No Related Party shall vote, act, or attempt to influence improperly the deliberations on any matter in which he or she has been determined by the Governance Committee or Board to have a Financial Interest. Any attempt to vote, act, or improperly influence deliberations by a Related Party on any matter with which such person has a Financial Interest may be grounds for removal from the Board or termination from the University. No employee of the University may serve as chair of the Board or the Governance Committee.

Loans.
The University will not make loans to Related Parties unless approved by the Governance Committee and otherwise consistent with this and other University policy and applicable law. This Policy will not prohibit student loans made in the ordinary course to any covered person or Relative of a covered person.

**Customary Reimbursement and Compensation.**

This Policy is not intended to prohibit (i) reimbursement of covered persons for expenses and meals routinely provided in connection with attendance at Board or committee meetings or other similar incidental expenditures or (ii) with respect to covered persons and Relatives of covered persons who are employees of the University, customary employee compensation and benefits and reimbursement for out-of-pocket expenses actually incurred while on University business.

**Existing Transactions.**

Transactions existing as of the date this Policy was adopted which would be impermissible or would require the approval of the Governance Committee under this Policy and which can be terminated without any material termination costs to the University will (i) with respect to those transactions which would be impermissible under this policy, be terminated in such manner as the administration of the University determines to be appropriate, and (ii) with respect to those transactions which would require the approval of the Governance Committee, either be ratified by the Governance Committee or terminated in such manner as the administration of the University determines to be appropriate.

Existing transactions which cannot be terminated without any material termination costs to the University or which are otherwise impracticable to terminate may be grandfathered under this Policy and will remain in place. Any extensions, expansions and other ongoing material decisions (e.g., exercise of termination or other rights) related to a grandfathered transaction will be subject to this policy in all respects. The General Counsel's office will maintain a list of any such grandfathered transactions.

**Compensation.**

No covered person who receives or benefits from compensation from the University may be present at or otherwise participate in any Board or committee deliberation or vote concerning such compensation. A covered person may, where requested by the Board or applicable committee, be present at the meeting prior to the commencement of deliberations or vote on the compensation in order to present information or answer questions from the Board or applicable committee.

**Documentation of Proceedings.**

The minutes of all meetings of the Board and all Committee meetings at which a Related Party Transaction is considered, and all resolutions related thereto, shall contain:
• The names of the persons who disclosed or otherwise were determined to have a potential or actual Financial Interest and/or conflict of interest, the nature of the potential or actual Financial Interest and/or conflict of interest, any action taken to determine whether a Financial Interest or conflict of interest exists, and the Board's or Committee’s decision as to whether a Financial Interest and/or conflict of interest exists.

• The names of the persons who were present for discussions and votes relating to any determinations above, including whether the Related Party left the room during any such discussions, the content of such discussions, including discussion of alternative transactions, and whether or not the transaction with the Related Party was approved by the Board.

• The minutes shall be documented contemporaneously to the decision and discussion regarding the Financial Interest or conflict of interest.

**Gifts.**

Covered persons shall not encourage or accept gifts, favors or gratuities from any person or entity that to the covered person's knowledge has or seeks to have a business relationship with the University; provided that nothing in this policy forbids a gift, favor or gratuity that manifestly was not intended to influence a University decision, but rather derived from bona fide personal friendship and is of negligible value.

** Appropriation of University Opportunities.**

If a covered person becomes aware of a business, investment or other potentially valuable opportunity that is reasonably foreseeable as being of interest to the University or rightfully belongs to the University, and not to the covered person individually or another entity with which the covered person is affiliated, the covered person shall bring the opportunity to the attention of the Board of Trustees.

**Confidentiality.**

Covered persons may not use confidential information acquired as a result of service to the University for any purpose unrelated to University business, or provide such information to any third party, without the consent of the Board of Trustees. Wrongful use of University information includes, but is not limited to, use or disclosure of information to engage, invest or otherwise participate in any business, project, venture or transaction other than through the University.

**Actions Not Void or Voidable.**

No transaction or action undertaken by the University shall be void or voidable, or may be challenged as such by an outside party, by reason of having been undertaken in violation of this policy or the principles set forth herein.