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

The Board of Trustees of the University has adopted this Conflict of Interest Policy. This policy applies to all members of the University’s Board of Trustees and to the members of the Boards of the constituent schools of the University, to all other persons who serve on a University committee or a committee of a constituent school’s Board, and to officers and significant employees of the University designated by the General Counsel from time to time. 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 designated officers and employees 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.

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. Accordingly, the University has adopted some general principles that apply to all covered persons, as well as principles that apply to covered persons (and subsets thereof) in connection with Interested Transactions (as described more fully below).

**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 (“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.

**Interested Transactions.** For purposes of this Policy, a conflict of interest is presumed to arise when the University has or is considering a transaction or other business relationship with a covered person or a covered person’s Household Member (defined to consist of a spouse, legally dependent or minor child or household member) or with an entity in which the covered person or Household Member has a material financial interest. Such transactions are referred to in this policy as “Interested Transactions.”

A financial interest is presumed to be material if it entails:
• Any ownership or investment interest in a publicly traded company, a private operating company or real estate holding company (i.e., excluding non-managing or limited partnership interests in investment funds) in which the covered person and his or her Household Members, taken together, have, directly or indirectly, a 10% or greater ownership interest (assuming the exercise of any options or convertible securities held by the covered person or his or her Household Members);

• Receipt of compensation, including salary, consulting fees, royalty payments, carried interest or other remuneration (but excluding dividends, interest payments and other types of passive investment income), directly or indirectly, of more than $50,000 in any 12 month period in the past 3 years, or the expectation of such compensation in the future; or

• A position of real or apparent authority in an entity, such as director, officer, trustee, manager or partner (other than as a passive limited partner in an investment fund).

A covered person is not deemed to have a material financial interest in a publicly-traded entity by reason of an investment in that entity by an entity (such as through a mutual fund or private investment fund) of which the covered person does not influence investment decisions.

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

**Rules Governing Interested Transactions.**

**Non-Investment Transactions.** The following rules apply to all Interested Transactions other than Interested Investment Transactions which are addressed separately below:

• No member of a Fiduciary Board or any Household Member of any Fiduciary Board member may engage in an Interested Transaction with the University unless the Interested Transaction has been approved in advance by the Conflicts Waiver Committee.¹

• In addition, no other covered person involved in the consideration or recommendation of the transaction in question or any Household Member of any such covered person may engage in an Interested Transaction with 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 Conflicts Waiver Committee may take into account in determining whether to approve an Interested 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.
University unless the Interested Transaction has been approved by the Conflicts Waiver Committee.

**Investment Transactions.** The following rules apply to all Interested Transactions with respect to the investment and/or management of the endowment and similar investment assets of the University and its affiliated institutions (an “Interested Investment Transaction”):

- No member of the University’s Investment Committee or any Household Member 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 Household Member of any such person may engage in an Interested 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.

- In addition, no member of any Fiduciary Board or any Household Member of a Fiduciary Board member may engage in an Interested Investment Transaction except that the Conflicts Waiver Committee may approve an Interested Investment Transaction with respect to a Fiduciary Board member or a Household Member of a Fiduciary Board member if the sole interest involved is employment of such member or Household Member by a publicly traded company in which such individual (i) owns less than a 1% equity interest (assuming the exercise of any options or convertible securities held by such member or Household Member), (ii) is not an executive officer (and does not hold another position having executive authority) and (iii) is not involved in investment management.

The establishment of ordinary course banking relationships that are not otherwise subject to approval by the University Investment Committee will not constitute “Interested Investment Transactions.”

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 Investment Committee members should weigh.

**Audit Committee and Conflicts Waiver Committee.** No member of the University’s Audit Committee or Conflicts Waiver Committee or any Household Member of any such member may engage in an Interested Transaction (including Interested Investment Transactions) with the University. There will be absolutely no exceptions to this policy.
Loans. The University will not make loans to covered persons or to any entity in which a covered person or Household Member has a substantial financial interest unless approved by the Conflicts Waiver Committee and otherwise consistent with this and other University policy. This policy will not prohibit student loans made in the ordinary course to any covered person or Household Member 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 Household Members 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. Existing transactions which would be impermissible or would require the approval of the Conflicts Waiver 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 Conflicts Waiver Committee, either be ratified by the Conflicts Waiver 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.

Disclosure of Financial and Other Interests.

Annual Disclosure Statement and Updates. Each covered person shall annually sign and submit to the General Counsel a disclosure statement in the form promulgated by the General Counsel from time to time. Each covered person shall promptly notify the General Counsel of any change in the information reported on such covered person’s annual disclosure statement and, upon the request of the General Counsel, furnish any supplementary information as may be appropriate. In addition to the annual disclosure statement, the General Counsel may from time to time request confirmation from any covered person that such covered person’s disclosure statement currently on file remains accurate at such times and in such manner as the General Counsel determines to be appropriate.

The Governance Committee of the Board of Trustees, 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.
Disclosure of Specific Interests. A covered person who believes a current, pending or proposed transaction or business arrangement involving the University would constitute an Interested Transaction or otherwise constitute a conflict of interest or appearance of conflict with respect to such covered person or a Household Member of such covered person shall promptly disclose to the General Counsel and to the chair of each covered board and committee of which the covered person is a member, the existence of the conflict (or appearance) and other material information that the covered person may have regarding the transaction or arrangement.

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 Interested Transactions 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 President of any Interested Transaction or other conflict of interest reported pursuant to this policy and the President, in consultation with the General Counsel, may refer such matters to the Conflicts Waiver Committee for determination in accordance with the procedures described below.

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 covered persons and their Household Members as the General Counsel deems appropriate to determine whether the transaction is subject to approval by the Conflicts Waiver Committee. Generally, such information will only need to be obtained from Fiduciary Board members and those covered persons who are involved in the consideration of the transaction who, in each case, indicated on their annual disclosure statement that they or their Household Members own interests in commercial real estate in the applicable jurisdiction.

Conflicts Waiver Committee.

Composition. The Conflicts Waiver Committee will be comprised of the Chair of the Board of Trustees, Chair of the Governance Committee of the Board of Trustees and the voting trustee members of the University Audit Committee. The Chair of the Governance Committee will act as Chair of the Conflicts Waiver Committee.

Approval of Transactions. Any transaction which requires the approval of the Conflicts Waiver Committee pursuant to this policy may be approved by the Conflicts Waiver Committee, with the concurrence of the President in consultation with the General Counsel, if the Conflicts Waiver Committee determines that the transaction is in the best interests of and fair to the University.

The members of the Conflicts Waiver Committee may review such information as those members participating in the Committee’s consideration of the matter deem pertinent, including posing questions to the interested covered person. The Conflicts Waiver Committee shall determine by majority vote of those members present and voting whether the transaction is an Interested Transaction or otherwise presents a conflict of interest and, if so, whether the transaction is in the bests interests of and fair to the University. The Conflicts Waiver
Committee may engage such advisors and consultants as it deems necessary or useful to assist its determination of these issues. The members of the Conflicts Waiver Committee shall be sensitive to any pertinent privacy and confidentiality interests of covered persons as well as substantial interests of the University. The interested covered person shall be advised of the Conflicts Waiver Committee’s determination.

In connection with the review of any transaction by the Conflicts Waiver Committee pursuant to this policy, the appropriate officer of the University shall prepare a memorandum describing the terms of the transaction and the basis on which such officer has concluded that the transaction is in the best interests of and fair to the University and addressing the following factors:

- Whether the terms of the transaction are at least as favorable to the University as comparable arms'-length transactions entered by the University or other parties.

- Whether the standards imposed in selecting the counterparty (such as creditworthiness, experience and background) are as least as rigorous as those applied to other counterparties of the University for similar engagements.

Each such memorandum shall be filed with the minutes of the Conflicts Waiver Committee and, if the transaction in question is approved by the Conflicts Waiver Committee, provided to each other board or committee which considers such transaction prior to or at the time of their consideration of the transaction.

At each regular meeting of the Board of Trustees, the Chair (or, in his absence, any other member of the Conflicts Waiver Committee) shall report to the Board of Trustees any transactions considered by the Conflicts Waiver Committee since the prior regular meeting of the Board of Trustees and the actions taken with respect thereto. For the avoidance of doubt, this policy is not intended to remove from the jurisdiction of the Board of Trustees or any other covered board or committee any matter that would otherwise be subject to its review or approval. Any transaction that requires the approval of the Conflicts Waiver Committee pursuant to this policy shall still be subject to review and approval by the Board of Trustees and other covered boards and committees to the same extent it otherwise would have been subject to such review and approval. For any transaction which is approved by the Conflicts Waiver Committee and is also subject to review or approval by the Board of Trustees or any other covered board of committee, the conflict of interest considered by the Conflicts Waiver Committee and the Conflicts Waiver Committee’s determination with respect to such transaction shall be disclosed to the Board of Trustees or such covered board or committee at the time of its consideration of the matter. In any event, no covered person shall participate in the discussion of, or vote with respect to, any transaction or arrangement which constitutes a conflict of interest with respect to such covered person except that, upon its own initiative or upon the request of the covered person, the covered board or committee shall permit the covered person to make a presentation regarding the matter.

In the event application of this policy would otherwise assign to a covered person who has a financial interest in a transaction under review any responsibility for review of that
transaction, the Chair of the Board of Trustees shall appoint an alternative covered person to serve in that person’s stead.

**Record of Proceedings.** Whenever a covered board or committee holds a meeting at which a covered person’s financial interest in a matter is disclosed, a determination regarding the existence of a conflict of interest is made, or a transaction or arrangement with respect to which a covered person has a conflict of interest is considered, the board’s or committee’s consideration of these issues (and any prior determination made by the Conflicts Waiver Committee or any referral of the matter to the Conflicts Waiver Committee) shall be reflected in the minutes of the meeting.

**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.
2009
Annual Disclosure Statement Pursuant to Conflict of Interest Policy
for Yeshiva University Boards, Committees and Officers

The Board of Trustees of the University has adopted the Conflict of Interest Policy for Yeshiva University Boards, Committees and Officers (the Policy). This form is being sent to you pursuant to the Policy and is designed to identify actual, potential and apparent conflicts of interest.

If you have any questions about how to complete this form, please contact Andrew J. Lauer at (212) 960-0153.

Please complete, sign and return one copy of the questionnaire no later than Friday, August 7, 2009 to:

Yeshiva University
2495 Amsterdam Avenue
Suite BH 1001
New York, New York 10033-3201
Attention: Vice President for Legal Affairs
and General Counsel
andrewlauer@yu.edu
Facsimile: (212) 960-5346
BACKGROUND INFORMATION

1. Name: 

2. Address: 

3. Birthdate: 

4. Describe your business and employment experience in the past three years, including the name of each organization for which you worked or provided any goods or services for compensation, the relevant dates and your role(s) or title(s) in the organization(s):

5. Have you ever been convicted (or are you currently a named subject) in a criminal proceeding (excluding traffic violations and other minor offenses) or been found by a court or regulatory authority to have violated (or are you currently a named defendant in a proceeding in which it is alleged that you have violated) any securities law or any other law regulating business practices?

   □ Yes  □ No

6. Have you ever been the subject of any action of any governmental authority or professional regulatory body pursuant to which you were barred, suspended or otherwise limited from engaging in any regulated business activity or practicing any licensed or regulated profession or associating with persons engaged in any such activity?

   □ Yes  □ No
FINANCIAL AND OTHER INTERESTS

1. Do you and your Household Members (defined to consist of your spouse, legally dependent or minor children and household members), taken together, own, directly or indirectly, a 10% or greater ownership interest (assuming the exercise of any options or convertible securities held by you or any of your Household Members) in any publicly traded company or private operating company (excluding real estate holding companies and non-managing or limited partnership interests in investment funds)?

☐ Yes ☐ No

If yes, please list each such company below.

2. Do you and your Household Members, taken together, own a 10% or greater ownership interest (assuming the exercise of any options or convertible securities held by you or any of your Household Members), directly or through one or more real estate holding companies, in any Commercial Real Estate (i.e., office, retail, multifamily and industrial property) located in New York or Jerusalem?

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3. Identify all corporations, partnerships, trusts and other organizations from which you and your Household Members, taken together, have received compensation, including salary, consulting fees, royalty payments, carried interest or other remuneration (but excluding dividends, interest payments and other types of passive investment income) of more than $50,000 in any 12-month period in the past three years or expects to receive such compensation in the future.

4. Do you or any of your Household Members hold a position of authority, such as officer, director, partner, manager or trustee, or are you or any of your Household Members otherwise engaged in management functions in any corporation, partnership or other organization (including religious, charitable and not-for-profit organizations)?

☐ Yes ☐ No

If yes, please list each such organization and your or your Household Member's position(s).