

**U.S. Chamber of Commerce Foundation
Code of Ethics for Directors**

Effective January 17, 2013

The U.S. Chamber of Commerce Foundation (the “Organization”) was formed to conduct, or assist in the conduct of, educational, literary, scientific, research and charitable activities designed to address developments affecting our nation, our economy, and the global business environment. In pursuit of this goal, the Organization is committed to the highest standards of integrity and ethical conduct. The Board of Directors has adopted this Code of Ethics (the “Code”) to provide guidance to help directors recognize and deal with ethical issues and effectively carry out their fiduciary obligations to the Organization.

The business of the Organization is managed under the direction of the Board of Directors and its various committees. Directors are required to exercise their business judgment in carrying out their responsibilities in a manner that they reasonably believe to be in the best interest of the Organization and its member. The Board of Directors is not expected to assume an active role in the day-to-day operations of the Organization.

- Conflicts of Interest. Directors should disclose to the Board and avoid participating in decisions regarding situations where their personal and professional relationships may create actual or apparent conflicts of interest with the Organization. Generally speaking, a conflict of interest occurs when a director’s or a director’s immediate family’s personal interest interferes, has the potential to interfere, or appears to interfere with: (a) the interests or activities of the Organization; or (b) the ability of the individual to carry out his or her duties and responsibilities.

A director should immediately (a) disclose to the Board the existence and circumstances of any transaction or relationship that he or she reasonably expects could give rise to an actual or apparent conflict of interest with the Organization, (b) refrain from using his or her personal influence to encourage the Organization to enter into the transaction and (c) physically excuse himself or herself from participation in any discussions regarding the transaction with directors, officers and employees of the Organization and at meetings of the Board, except to respond to requests for information about the transaction.

- Corporate Opportunities. In carrying out their duties and responsibilities, directors should advance the interests of the Organization when the opportunity to do so arises. Directors should avoid: (a) taking for themselves personally opportunities that are discovered in carrying out their duties and responsibilities; (b) using Organization property or information, or their position at the Organization, for personal gain; and (c) competing with the Organization, in each case, to the material detriment of the Organization. Whether any of the foregoing actions is to the material detriment of the Organization will be determined by the Board based on all relevant facts and circumstances, including in the case of (a) above, whether the Organization has previously declined to pursue such proposed corporate opportunity for its own benefit.

- Confidentiality. Directors should observe the confidentiality of information that they acquire in carrying out their duties and responsibilities, except where disclosure is approved by the Organization or legally mandated. Confidential information includes, but is not limited to, all non-public information about the Organization or its member.
- Fair Dealing. In carrying out their duties and responsibilities, directors should promote fair dealing by the Organization and its employees and agents in all aspects of the Organization's operations.
- Protection and Proper Use of Organization Assets. Directors should promote the responsible use and control of the Organization's assets and resources by the Organization and its employees. Organization assets, such as information, materials, supplies, intellectual property, facilities, software, and other assets owned or leased by the Organization, or that are otherwise in the Organization's possession, should be used only for legitimate purposes of the Organization.
- Compliance with Laws, Rules and Regulations. In carrying out their duties and responsibilities, directors should comply, and cause the Organization to comply, with applicable governmental laws, rules and regulations. In addition, each director should bring to the attention of the Organization's General Counsel any information known to the director that he or she believes constitutes evidence of a violation of any law, rule or regulation applicable to the Organization and its activities, by the Organization, or any of its employees, officers or directors.
- Encouraging the Reporting of Illegal or Unethical Behavior. Directors should cause the Organization to proactively promote ethical behavior and encourage employees to report evidence of illegal or unethical behavior to appropriate Organization personnel.

Directors are expected to adhere to this Code. It is the responsibility of each director to become familiar with and understand this Code, seek further explanation and advise concerning the interpretation and requirements of this Code, as well as any situation which appears to be in conflict with it. The Board of Directors shall determine appropriate actions to be taken in the event of violations of this Code.

Any waiver of, or amendment to, the requirements of this Code may only be authorized by the Board of Directors or a duly authorized committee of the Board.

Directors should direct questions regarding the application or interpretation of the Code to the Organization's General Counsel.