

ARCHSTONE FOUNDATION

CODE OF ETHICS

PURPOSE

The Archstone Foundation (hereinafter referred to as the "Foundation") recognizes that effective governance of the Foundation depends on deliberate, thoughtful, and disinterested decision making by its directors, officers and employees, whether the decisions involve far-reaching matters of organizational policy, approval of a transaction, or the wise investment of Foundation funds. The Foundation is entitled to the best judgment of its directors, officers, and employees whatever the subject, and that judgment will certainly be affected if the directors, officers and employees have a personal agenda that conflicts with the best interests of the organization. Moreover, the Foundation's work in the community depends on the community's continued trust and confidence in the integrity of the Foundation; likewise, the integrity of the Foundation is grounded in fair and responsible decision-making by its directors, officers and employees.

POLICY

Conflicts of Interest

All directors, officers and employees of Archstone Foundation should be scrupulous in avoiding any action or interest that conflicts or gives the appearance of a conflict with the Foundation's interests. A conflict of interest exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Foundation. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the Foundation objectively and effectively. Conflicts of interest may also arise when a director, officer or employee or close relative of a director, officer or employee receives improper personal benefits as a result of his or her position with Archstone Foundation, whether from a third party or from the Foundation.

No director, officer or employee may serve on a board of directors or trustees or on a committee of any entity (whether for profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Foundation without notifying the Foundation Board of Directors and obtaining the approval of the board.

No director, officer or employee of the Foundation may obtain for themselves, their close relatives, or their friends a material interest of any kind from their association or employment with the Foundation.

No director, officer or employee or close relative of an officer, director or employee of the Foundation may have any financial interest in any Foundation grantee or grant applicant of the Foundation without notifying the Foundation Board of Directors and obtaining the approval of the board.

No loans shall be made by the Foundation to its directors, officers or employees. Any director, officer or employee who assents to or participates in the making of any such loan shall be liable to the Foundation for the amount of such loan until the repayment thereof.

Conflicts of interest may not always be clear cut, so if a question arises, officers and employees should consult with executive management. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a manager, an officer, or the Foundation Board of Directors.

For purposes of this Code, "close relative" includes your spouse or life-partner, brothers, sisters, parents, grandparents, in-laws, children and grandchildren whether such relationships are by blood or adoption.

To implement this conflict of interest policy, all Foundation directors, officers and employees shall:

- Annually deliver to the Foundation Board of Directors and/or the Foundation's Chief Executive Officer a completed disclosure form (see attached form), supplemented in writing, as potential conflict of interest situations arise;
- In addition, disclose conflict of interest situations at the time when the board, board committee, or employees are discussing such situations, deliberating their merits, or voting on their disposition; and
- Absent him or herself from the portion of any board, board committee, or other Foundation meeting involving such discussion, deliberation, or voting, making himself or herself available to the board, board committee or employees to respond to questions.

Opportunities

Directors, officers and employees are prohibited from taking for themselves personally opportunities that properly belong to Archstone Foundation or are discovered through the use of Foundation property, information or position. They are further prohibited from using Foundation property, information or position for personal gain and/or competing with the Foundation. Directors, officers and employees have an obligation to Archstone Foundation to advance the Foundation's legitimate interests when the opportunity to do so arises.

Confidentiality

Directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by Archstone Foundation or its grant applicants or grantees, except when disclosure is specifically authorized by required laws, regulations or legal proceedings. Confidential information includes all non-public information that might be harmful to Archstone Foundation or its grant applicants or grantees if disclosed.

Fair Dealing

We seek to operate fairly and honestly. The Foundation seeks to achieve its goals through superior performance, never through unethical or illegal practices. The Foundation policy prohibits unauthorized disclosure of confidential salary information, organizational strategy, and other proprietary information of our grant applicants.

Each director, officer and employee is expected to deal fairly with the Foundation's, grant applicants, grantees, directors, officers and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

Protection and Proper Use of Foundation Assets

All directors, officers and employees should protect the Foundation's assets and ensure their efficient use. All Foundation assets should be used for legitimate Foundation purposes only.

Financial Statements and Other Records

All of the Foundation's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Foundation's

transactions, and must conform both to applicable legal requirements and to the Foundation's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable laws or regulations. Records should always be retained or destroyed according to Archstone Foundation's record retention policies.

Reporting Illegal or Unethical Behavior

Directors, officers and employees who suspect or know of violations of this Code of Ethics or unethical business or workplace conduct by directors, officers or employees have an obligation to contact either their supervisor or the appropriate contact within the Foundation's management. If the individuals to whom such information is conveyed are not responsive, or if there is reason to believe that reporting to such individuals is inappropriate in particular cases, then the director, officer or employee may contact the Chief Executive Officer of the Foundation. Such communications will be kept confidential to the extent possible. If the director, officer or employee is not satisfied with the response received, he or she may contact the Board of Directors of the Foundation.

Accounting Complaints

Archstone Foundation's policy is to comply with all applicable financial, reporting and accounting regulations. If any director, officer or employee of the Foundation has unresolved concerns or complaints regarding questionable accounting or auditing matters of the Foundation, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Board of Directors. Subject to its legal responsibilities and duties, the Board of Directors will treat such submissions confidentially.

Non-Retaliation

Archstone Foundation prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code of Ethics or other known or suspected illegal or unethical conduct.

Amendments or Modifications to the Code

This Code may be amended or modified by the Board of Directors of the Archstone Foundation.

ARCHSTONE FOUNDATION

CONFLICT OF INTEREST DISCLOSURE FORM

The purpose of this form is to identify relationships between Archstone Foundation ("Foundation") officers, directors and staff, or their close relatives, and outside organizations that have the potential to jeopardize the Foundation's integrity or financial position. The Foundation's conflict of interest policy is set forth in the attached Code of Ethics policy statement.

I. Adherence to the Policy: I understand the Foundation's conflict of interest policy and the procedures put in place to implement that policy, and agree to comply with them in good faith.

II. Nonprofit Organizations: I, or a close relative as defined in the policy, serve the following nonprofit organizations as a director, trustee, employee, advisor, or volunteer:

<u>Organization</u>	<u>Role in Organization</u>	<u>Signee/Relative</u>

III. For-Profit Organizations: I, or a close relative as defined in the policy, serve the following business enterprises as an owner, director, employee, advisor, counsel, or other capacity, or as a holder of sufficient financial interest as to potentially benefit materially from transactions with the Foundation:

<u>Organization</u>	<u>Role in Organization</u>	<u>Signee/Relative</u>

I understand that full compliance with the Foundation's conflict of interest policy requires that: (i) I identify conflict situations at the time of discussion, deliberation, or decision by the staff, by the board, or by a board committee; and that (ii) I recuse myself (except for answering specific questions about which I have information that may be helpful to my colleagues) from such discussion, deliberation, or voting.

Name/Date

Signature