

## CODE OF ETHICS

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1. We perform our responsibilities, services and activities ethically, competently, efficiently and honestly, in keeping with UVIMCO policy and applicable law.
2. We expect all necessary and proper controls safeguarding UVIMCO resources are in place and observed. Periodic audits of functions are performed by UVIMCO's external auditor, who shall report directly to UVIMCO's Audit Committee.
3. While in the service of UVIMCO, we conduct ourselves free of personal conflicts or appearances of impropriety, mindful our exercise of authority on behalf of the University has been delegated fundamentally for the public good. Conflicting interests or influences are promptly disclosed to our superiors in accordance with UVIMCO's Conflict of Interest Policy, and appropriate steps are undertaken to promote the integrity of UVIMCO business and other transactions.
4. We do not accept anything of value offered in consideration of performing our duties, other than the compensation, benefits and reimbursement of expenses duly authorized by UVIMCO or otherwise permitted by law. We do not accept any favor, loan, service, business or professional opportunity from anyone knowing (or when it should be known) that it is offered in order to improperly influence the performance of our duties to UVIMCO, or when acceptance thereof may reasonably be perceived as an impropriety in violation of UVIMCO policy or federal or state law. UVIMCO procurements of goods or services are undertaken only by authorized personnel and, when competitive principles apply, decisions are made impartially and objectively in accordance with established policy.
5. We preserve and respect the confidentiality of UVIMCO records. We do not externally disclose confidential records or other nonpublic information without appropriate authorization. Such disclosures are in accordance with the UVIMCO Disclosure Policy, and any confidential record or information we access as a result of our position or duty is neither exploited for personal benefit nor misused for any unauthorized purpose.
6. We are committed to the principles of federal and state law and the University of Virginia's Policy on Foundations guaranteeing equal opportunity and nondiscrimination with respect to UVIMCO activities and employment, and we support an environment that respects the rights of all people. Complaints of discrimination, harassment and retaliation are investigated, and when warranted appropriate corrective action is taken and disciplined in accordance with UVIMCO policy and applicable law.
7. Our communications on behalf of UVIMCO with all persons, including co-employees, shareholders, guests and vendors, are conducted professionally and with civility.
8. We do not condone dishonesty in any form by anyone, including misuse of UVIMCO or investment funds, or property, fraud, theft, cheating, plagiarism or lying. We encourage and expect reporting of any form of dishonesty. Managers and supervisors appropriately investigate any such reports. We also expect the police, external auditor, and the UVIMCO Audit

Committee will be notified when circumstances reasonably indicate fraud or theft of UVIMCO or investment funds.

9. We strive for continuous improvement in our performance of duties for UVIMCO and the University, mindful of the cost of our activities, which must be reasonable and appropriately authorized.
10. We bring to the attention of supervisors and managers, the CEO, the UVIMCO auditor or the UVIMCO Audit Committee, any violation of these principles or circumstances reasonably indicating that a violation has occurred or may occur. Such reporting in good faith in order to promote the ethical integrity of operations is expected and encouraged by UVIMCO, and retaliation by any UVIMCO employee against the person making such good faith report shall be subject to disciplinary action. We appropriately investigate all such reports and, when warranted by the facts, require corrective action and discipline in accordance with UVIMCO policy and state law.