

## **POLICY STATEMENT**

### **Ethical Guidelines for Trustees**

The J. Paul Getty Trust

#### **General**

These "Ethical Guidelines for Trustees," adopted on March 28, 2015, supersede and replace any similar policies previously adopted by the Board of Trustees of the Trust.

Members of the Board of Trustees have a fiduciary obligation to the Trust. At all times, they shall act in good faith consistent with this fiduciary responsibility and with their duty of loyalty to the Trust. Trustees must exercise care to avoid any detriment or appearance of detriment to the Trust's interests.

#### **Conflict of Interest**

A conflict of interest arises when an individual's personal activities or interests are in competition with or contrary to the best interests of the Trust. Trustees must avoid incurring any kind of financial interest or personal obligation which might affect, or appear to affect, their judgment in dealings on behalf of the Trust with firms or individuals. Each Trustee must examine his or her own activities and those of his or her Family Members and/or Covered Business Entities with respect to transactions of the Trust.

For the purposes of this policy, a "Family Member" includes the Trustee's spouse, parents, children and siblings, and the spouses of such persons. A "Covered Business Entity" means an entity in which: i) the Trustee or any Family Member owns any interest (unless the entity is a publicly traded corporation and the total interests owned by the Trustee and Family Members of the Trustee do not exceed 5%) or; ii) a Trustee or Family Member serves as a director, officer, trustee, partner, or employee.

By way of example only, a Trustee, his or her Family Members and/or Covered Business Entities shall not hold a financial or management interest in, or maintain a relationship with (i) a supplier or customer of the Trust, (ii) any enterprise which extends financing accommodations to, or receives such accommodations from, the Trust, or (iii) any other entity that does business with the Trust, unless such interest is fully disclosed and addressed as provided in this policy.

#### **Disclosure and Recusal**

If any Trustee has interests or affiliations that could be construed as being Trust-related, the Trustee should advise the General Counsel of such interest or affiliation. In addition, a Trustee shall notify the General Counsel if the Trustee becomes aware that the Board of Trustees, a committee of the Board or the staff of the Trust is considering a transaction which may involve a conflict or potential conflict of interest for the Trustee.

A Trustee shall not vote on, approve or recommend, any transaction in which he or she has an actual or potential conflict of interest. If a Trustee is present at a meeting of the Board on any Committee at which such a matter is considered, the Trustee shall be excused from the



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meeting during the discussion and vote, and the remaining Trustees shall determine whether the transaction is proper and beneficial to the Trust.

### Governance Committee

In considering candidates for the Board of Trustees, the Governance Committee shall ascertain whether a candidate (or a candidate's Family Member or Covered Business Entity) has any personal, business or organizational interests or affiliations that could reasonably be construed as presenting a conflict of interest with the Trustee's duty to the Trust and, if so, determine whether such interests or affiliations present an actual or potential conflict of interest that should be reported to the Board of Trustees prior to the Board acting on the candidate's nomination.

### Audit Committee

The Audit Committee shall have authority to review any actual or potential conflict of interest reported to it after appropriate review by the General Counsel. The Audit Committee may report any such actual or potential conflict of interest to the Executive Committee or Board for appropriate action.

### Personal Collecting of Art

While the Trust appreciates that Trustees may engage in collecting art, no Trustee, Family Member or Covered Business Entity may knowingly compete, directly or indirectly, with the Trust to purchase works of art or other material of interest to the Trust. No Trustee, Family Member or Covered Business Entity may sell works of art to the Trust or purchase any works of art directly or indirectly from the Trust or at auction if consigned by the Trust.

### Privileged and Confidential Information

A Trustee must never use information received while serving the Trust if the personal use of such information would be in any way detrimental to the Trust. Trustees should not share with others confidential information obtained in the course of their duties as Trustees, including briefing materials prepared in advance of meetings, minutes of meetings, discussions which occur at meetings, and any confidential information about art acquisitions.

### Gifts

Trustees, their Family Members and Covered Business Entities, shall not knowingly receive any pecuniary gain or accept anything of value, including without limitation, payments, gifts, loans or entertainment from vendors, dealers, consultants, contractors or managers with proposed or existing business relationship with the Trust, except that it is permissible to accept gifts of nominal value or meals and social invitations that are consistent with good business ethics and do not obligate the recipient to take or refrain from taking any action.

### Implementation

To implement this policy, Trustees will complete and submit annual conflict of interest disclosure forms to the General Counsel. All disclosure statements and reports shall be maintained in confidence and access shall be limited to persons who have a reasonable need to know the contents thereof. These reports will be reviewed by the Audit Committee, which will attempt to resolve any actual or potential conflicts, and in the absence of resolution, refer the



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matter to the Board of Trustees. As to any interest not disclosed on such reports, Trustees will make disclosure to the General Counsel in writing in advance of any Board or Committee action.



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