

## MICHAEL & SUSAN DELL FOUNDATION

### CONFLICT OF INTEREST POLICY FOR MEMBERS, DIRECTORS, OFFICERS AND FOUNDATION MANAGERS

EFFECTIVE DATE: DECEMBER 6, 2007

OWNER: LEGAL

The Michael & Susan Dell Foundation (the "Foundation") is a charitable organization whose members, directors, officers, and foundation managers are chosen to serve the public purposes to which it is dedicated. These persons have a duty to conduct the affairs of the Foundation in a manner consistent with such purposes and not to advance their personal interests. This conflict of interest policy is intended to permit the Foundation and its board members, directors, officers and foundation managers to identify, evaluate, and address any real, potential, or apparent conflicts of interest that might, in fact or in appearance, call into question their duty of undivided loyalty to the Foundation.

#### 1. Covered Persons

This policy applies to the Foundation's board members, board of directors, officers, and foundation managers. Each Covered Person shall be required to acknowledge, not less than annually, that he or she has read and is in compliance with this policy.

#### 2. Covered Transactions

This policy applies to transactions between the Foundation and a Covered Person, or between the Foundation and another party with which a Covered Person has a significant relationship. A Covered Person is considered to have a significant relationship with another party if:

- (a) the other party is a family member, including a spouse, parent, sibling, child, stepchild, grandparent, grandchild, great-grandchild, in-law, or domestic partner;
- (b) the other party is an entity in which the Covered Person has a material financial interest. The determination of what constitutes a material financial interest includes entities in which the Covered Person and all individuals or entities having significant

relationships with the Covered Person own, in the aggregate, more than 10%; or

- (c) the Covered Person is an officer, director, trustee, or employee of the other party.

A Covered Transaction also includes any other transaction in which there may be an actual or perceived conflict of interest, including any transaction in which the interests of a Covered Person may be seen as competing with the interests of the Foundation.

### 3. Disclosure, Refrain from Influence, and Recusal

When a Covered Person becomes aware of a proposed Covered Transaction, he or she shall have a duty to take the following actions:

- (a) immediately disclose the existence and circumstances of such Covered Transaction to the Foundation's board, members or committee, as applicable, in writing;
- (b) refrain from using his or her personal influence to encourage the Foundation to enter into the Covered Transaction; and
- (c) physically excuse himself or herself from participation in any discussions regarding the Covered Transaction with officers or employees of the Foundation and at meetings of the board, members or committee, as applicable, except to respond to requests for information about the Covered Transaction.

In order to assist the Foundation in identifying potential Covered Transactions, each Covered Person annually shall complete a Conflict of Interest Questionnaire provided by the Foundation, and shall update such Questionnaire as necessary to reflect changes during the course of the year. Completed Questionnaires shall be available for inspection by any board member, and may be reviewed by the Foundation's legal counsel.

### 4. Standard for Approval of Covered Transactions

The Foundation may enter into a Covered Transaction where (a) such Covered Transaction does not constitute an act of self-dealing, and (b) a majority of the members, directors, or committee members, as applicable, determines, in good faith and

with ordinary care, acting without the participation or influence of the Covered Person and based on comparable market data, that such transaction is fair and reasonable to the Foundation. The members, directors or committee members, as applicable, shall document the basis for this determination in the minutes of the meeting at which the Covered Transaction is considered, and shall consult with the Foundation's legal advisor as necessary to ensure that the Transaction does not constitute an act of self-dealing. Common or interested members, directors or committee members may be counted in determining the presence of a quorum at a meeting of the members, board of directors, or a committee that authorizes the Covered Transaction.

## 5. Administration of Policy

The board shall have the ultimate responsibility for the administration of this policy, and shall be responsible for the following:

- (a) reviewing reports regarding the Conflict of Interest Questionnaires;
- (b) receiving disclosures of proposed Covered Transactions;
- (c) reviewing proposed Covered Transactions to determine whether they meet the above-described standard;
- (d) maintaining minutes and such other documentation as may be necessary and appropriate to document its review of Covered Transactions; and
- (e) reviewing the operation of this policy and making changes from time to time as it may deem appropriate.

## 6. Loans by the Foundation

The Foundation shall not make loans or provide other assistance to anyone subject to this policy.