

BROOKINGS

Conflict of Interest Policy

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| Responsible Business Unit | Office of the General Counsel |
| Responsible Officer | General Counsel |
| Policy No. | OGC-1 |
| Effective Date | February 12, 2008 |
| Last Revision | July 16, 2025 |

1. Scope

- 1.1. This Policy applies to all Brookings employees, affiliates (both Resident and Non-Resident) and independent contractors (collectively, “Brookings-Affiliated Individuals”).

2. Definitions of Key Terms

- 2.1. A “Conflict of Interest” is an interest that improperly influences, or appears to improperly influence, a Brookings-Affiliated Individual’s ability to carry out their Brookings responsibilities in Brookings’ best interests. What constitutes a Conflict of Interest is situation-dependent but includes, by way of example, financial conflicts (i.e., using Brookings resources to financially benefit yourself or a third party rather than the Institution) and commitment conflicts (i.e., engaging in Outside Activities that interfere with your time commitment to Brookings, that negatively affect your judgment in the discharge of your Brookings work, or that compete with Brookings’ activities). For the purposes of this Policy, a “Conflict of Interest” also includes interests and Outside Activities that pose meaningful reputational or legal risk to Brookings or might compromise Brookings’ commitment to objective and nonpartisan scholarship. As used herein, the term “Conflict of Interest” refers to actual conflicts of interest, potential conflicts of interest and scenarios creating the appearance of a conflict of interest.
- 2.2. An “Outside Party” refers to a non-Brookings individual, organization, entity or venture.
- 2.3. An “Outside Activity” refers to employment, contracting, board service, or other activity, affiliation or transaction with an Outside Party that is not undertaken on behalf of Brookings.
- 2.4. A “Material Interest” includes: a Brookings-Affiliated Individual or their immediate family member (if such family member’s interest is known to the Individual) (i) serving as a director, officer or employee of an Outside Party; (ii) having a greater than 5% ownership, profits or beneficial interest

in an Outside Party; (iii) receiving compensation from an Outside Party; and (iv) being indebted to an Outside Party.

3. Core Requirements

- 3.1. *Conflicts of Interest Prohibited in Brookings Activities.*** Brookings-Affiliated Individuals are required to perform their Brookings responsibilities in the best interests of the Institution. Accordingly, Brookings-Affiliated Individuals are prohibited from acting on the Institution's behalf where a Conflict of Interest exists. Where a Conflict of Interest exists, Brookings-Affiliated Individuals are required to disclose such matter promptly, directly to their Vice President and the Office of General Counsel (OGC).
- 3.2. *Requirement to Avoid Conflicts of Interest in Outside Activities.*** Brookings-Affiliated Individuals may not, without the prior written approval of the Individual's Vice President and OGC, engage in Outside Activities that could present a Conflict of Interest with their Brookings responsibilities or that could conflict with their or the Institution's obligations under applicable law or contract.
- 3.3. *Requirement to Avoid Conflicts of Interest in Material Interests.*** Brookings employees and resident affiliates may not, without the prior written approval of the Individual's Vice President and OGC, have a "Material Interest" in an Outside Party (i) that is a supplier or service provider to Brookings; (ii) that directly funds that Individual's Brookings work; or (iii) that could otherwise present a Conflict of Interest with their Brookings responsibilities or the Institution's obligations under applicable law or contract.

4. Outside Activities

- 4.1. *Disclosure of Outside Activities.*** In addition to the core requirements set forth in Section 3 above, Brookings-Affiliated Individuals are required to disclose Outside Activities as set forth below:
- A. *Employees and Resident Affiliates* are required to (i) complete an Outside Activity Disclosure Form within ten (10) days after the start date of their employment or affiliation; (ii) regularly update the Form within thirty (30) days of beginning a new Outside Activity; and (iii) complete and submit the Form on an annual basis.
 - B. *Nonresident Affiliates* are required to (i) complete a Nonresident Outside Activity Disclosure Form on an annual basis and (ii) complete a Conflict of Interest Disclosure Form when submitting works for publication in Brookings' online or print publications.
 - C. *Outside Contributors* (Individuals other than Brookings Employees and Affiliates) submitting works for publication in Brookings' online or print publications, including those co-authoring with Brookings-Affiliated Individuals, are required to complete a Conflict of Interest Disclosure Form.
 - D. *Independent Contractors* are required to make any disclosures required by Section 3 above or their respective contract(s) with Brookings.

4.2. General Rules for the Conduct of Outside Activities.

- A. *Participation in Individual Capacity.* Brookings-Affiliated Individuals participate in Outside Activities in their personal capacity, and may not do so on behalf of or as representatives of the Institution. Brookings-Affiliated Individuals must ensure that their Outside Activities are their own and not imputed to the Institution.
- B. *Use of Brookings Titles.* Brookings-Affiliated Individuals may not use their Brookings titles for Outside Activities (other than as may be required for identification purposes) without the prior written approval of the Individual's Vice President and OGC. Where an Individual's Brookings affiliation is disclosed in an Outside Activity (e.g., a publication), a disclosure or disclaimer should be included clarifying that the views expressed are the Individual's alone and do not represent the views of Brookings.
- C. *Use of Brookings Resources.* Brookings-Affiliated Individuals may not, without the prior written approval of the Individual's Vice President and OGC, use Brookings resources for Outside Activities. Brookings resources include, e.g., physical spaces, equipment, technology (including, e.g., non-incidental use of email accounts), intellectual property (including its publications, logo, marks and name), confidential information,¹ staff support and staff time.
- D. *External Disclosure.* Brookings-Affiliated Individuals are required to publicly disclose Outside Activities which require approval under Section 4.3 of this Policy and are relevant to their Brookings responsibilities on their Brookings expert pages (and for Brookings scholars, on their CVs). Expert page disclosures must be published within thirty (30) days of beginning the Outside Activity and should ordinarily be maintained until at least one year after the Outside Activity has ended.² An Outside Activity should also be disclosed in any Brookings publications, events or other Brookings activity to which the Outside Activity is directly relevant.
- E. *Recusal from Decisions Affecting Brookings.* Brookings-Affiliated Individuals must recuse themselves from Outside Activity decisions that relate to Brookings (e.g., being on the board of a foundation considering making a grant to Brookings or a journal reviewing a Brookings submission), unless they receive prior approval to participate from their Vice President and OGC. Similarly, Brookings-Affiliated Individuals must recuse themselves from Brookings decisions relating to Outside Parties in which the Individual has a Material Interest, unless they receive prior approval to participate from their Vice President and OGC.

¹ E.g., non-public and proprietary information belonging to Brookings or an Individual's Brookings colleagues; personally identifiable information; information relating to donors, suppliers, partners, candidates and other stakeholders; non-public proprietary research or data; and information required to be kept confidential by law or agreement.

² Brookings recognizes that publicly disclosing certain Outside Activities may raise legal, safety or national security concerns. Accordingly, in rare cases, OGC may, in consultation with the relevant Vice President, waive the public disclosure requirement.

4.3. Outside Activities Requiring Prior Approval. Brookings Employees and Resident Affiliates must obtain prior written approval from their Vice President and OGC before agreeing to begin any of the following Outside Activities³:

- A. Any Outside Activity described in Section 3.2, above.
- B. Any Material Interest described in Section 3.3, above.
- C. Any *paid* consulting, advisory services, litigation support, advocacy, lobbying, advertising, public relations, or proprietary (i.e., commissioned for proprietary rather than public benefit) work for an Outside Party that relates to your Brookings responsibilities.⁴
- D. Self-publishing relating to your Brookings responsibilities on a subscription platform.⁵
- E. Any Outside Activity relating to their Brookings responsibilities that results in compensation in excess of \$15,000.
- F. Any appointment to a board or advisory board of an Outside Party (whether for-profit, nonprofit or otherwise, and whether paid or unpaid).
- G. Any advisory role for a foreign or domestic government or government-affiliated entity, or participation in a foreign-government sponsored talent recruitment program (whether paid or unpaid).⁶

4.4. Prior Approval Procedures.

- A. *Request Requirements.* Requests for approval under Section 4.3 must be submitted with appropriate detail, *e.g.*, the nature and scope of the contemplated Outside Activity, the identity of the Outside Party (or Parties) and whether there is any relationship with Brookings, the likely time commitment, any anticipated payments, compensation or benefits. Requests should be submitted no less than one (1) week prior to the requested Outside Activity start date (or applicable deadline).
- B. *Approval Parameters.* Approval of a proposed Outside Activity may be conditioned, in the discretion of the relevant Vice President and OGC, on certain parameters and conditions in order to prevent or manage Conflicts of Interest.

³ Prospective new Employees and prospective Resident Affiliates who have pre-existing Outside Activities that they would like to continue upon joining Brookings are required to disclose such Activities for approval within 10 (ten) days of the start date of their employment or affiliation.

⁴ Brookings Employees and Resident Affiliates who wish to engage in client-specific work will be required on an ongoing basis to disclose individual client names (in addition to the Outside Party engaging the Individual) to their Vice President and OGC for approval in advance of agreeing to begin the client-specific work, unless excepted by Vice President and OGC and in advance in writing.

⁵ E.g., Substack, Patreon, Medium

⁶ This does not include briefings, meetings or other activities conducted as part of and within the scope of an Individual's ordinary Brookings responsibilities and otherwise in accordance with Brookings policies.

- C. *Changes to Approved Activities.* In the event of a material change in the scope, nature or other details of a previously-approved Outside Activity, Brookings-Affiliated Individuals must promptly seek approval of the revised Outside Activity.
- D. *Compliance with Brookings Policies.* Brookings employees and affiliates must, in the conduct of Outside Activities, comply with otherwise applicable Brookings policies.⁷

5. Requirements for Accepting Gifts, Travel, Honoraria and other Benefits

- 5.1. *General Rule.*** Brookings-Affiliated Individuals (and their family members) are not permitted to accept money, travel, meals, lodging, entertainment, physical objects or other forms of benefits (“Gifts”) related to the Individual’s Brookings responsibilities that could present a Conflict of Interest.
- 5.2. *Gift Limit.*** Towards this end, Brookings-Affiliated Individuals (and their family members) are prohibited from accepting gifts with an aggregate fair market value greater than USD \$150 from an Outside Party with which the Individual engages or is likely to engage with as part of their Brookings responsibilities.
- 5.3. *Exceptions.*** Provided that the Gifts in question are not excessive or otherwise inappropriate given the circumstances, the Gift limit described in Section 5.2 does not apply to (i) travel, meals, lodging, entertainment or the like for Brookings business, including, e.g., attendance at conferences, donor cultivation and stewardship, and research-related travel; (ii) Gifts that are entirely unrelated to the Individual’s Brookings role, i.e., where the giver and recipient have a pre-existing social and/or familial relationship; or (iii) Gifts that have received the prior written approval from the recipient’s Vice President and OGC.

5.4. *Honoraria.*

- A. *General Rule.* As a general matter, Brookings-Affiliated Individuals may personally accept honoraria from an Outside Party for speaking, peer review, advisory group participation, brief commentary, writing on other platforms and other such scholarly activities. Brookings-Affiliated Individuals must not, however, personally accept honoraria (i) from Outside Parties directly funding their Brookings work; or (ii) where doing so would be inconsistent with the terms of their employment or affiliation (including, for example, where prohibited by visa or post-employment restrictions).
- B. *Honoraria Pass-Throughs.* If given the option by the Outside Party, a Brookings Employee or Resident Affiliate may seek to direct the honorarium to be donated directly to Brookings only if the honorarium: (i) is approved pursuant to the applicable Brookings funding review process; (ii) is being provided for, or in recognition of, a scholarly activity that is related to the Individual’s Brookings responsibilities and complies with Brookings policies;⁸ (iii) is not

⁷ For example, the Foreign Agent Registration Act (FARA) Policy prohibits Brookings employees and affiliates from engaging in FARA-registrable activities whether in the course of their Brookings work or their Outside Activities.

⁸ Passing through an Honorarium to Brookings does not convert an Outside Activity into Brookings work; any such Honorarium-linked Outside Activities must, for example, still comply with any applicable approval requirements of Section 4.3.

from a foreign government, foreign government-affiliated entity, foreign political party or foreign for-profit corporation; and (iv) will be allocated as unrestricted funding to be administered in the discretion of the relevant Vice President (or President).

6. Other Considerations

- 6.1. *Review when OGC or Vice President is Unavailable.*** The President or his or her designee will make determinations in cases when OGC or the relevant Vice President is unable to perform their responsibilities under the Policy, including when the General Counsel or Vice President is requesting approval to participate in an Outside Activity or otherwise has a Conflict of Interest.
- 6.2. *Review when President is Unavailable.*** The Chair (or Co-Chairs) of the Board, in consultation with the Chair of the Audit Committee, will make determinations where the President is unable to perform their responsibilities under the Policy, including when the President is requesting approval to participate in an Outside Activity or otherwise has a Conflict of Interest.
- 6.3. *Disqualified Person Conflict.*** In the exceptional circumstance in which a “Disqualified Person,” as the term is defined in the Internal Revenue Code, is proposing to engage or found to be engaging in an activity that constitutes an actual Conflict of Interest, the matter will be referred to the Chairs of the Audit and Compensation Committees who will, in turn, make a recommendation to the Chair (or Co-Chairs) of the Board. OGC will document the matter and advise as to whether the activity, if authorized, is required to be reported on the Institution’s Form 990.
- 6.4. *Required Actions and Conditions.*** The Institution may institute or require Brookings-Affiliated Individuals to institute certain actions, or abide by certain conditions beyond those expressly set forth in this Policy that the Institution in its sole discretion believes are warranted or appropriate to prevent or manage Conflicts of Interest. Such resolutions may include, by way of example and not limitation, disclosures, recusals, abstention or withdrawal from Outside Activities or relationships, removal from performing certain Brookings responsibilities, leaves of absence and resignation.

7. Violations

- 7.1.** Violations of this Policy may lead to discipline, up to and including termination of employment and/or affiliation with Brookings.
- 7.2.** Violations of this Policy may also require disclosure of an underlying conflict or the resulting disciplinary sanction to Outside Parties, including government agencies as well as Outside Parties in which the Brookings-Affiliated Individual has an affiliation or Material Interest.
- 7.3.** Violations of this Policy entailing a failure to comply with applicable law may further carry civil and criminal penalties. Brookings reserves its rights to pursue any remedies available at law.

8. Additional Guidance and Policies

- 8.1.** In addition to this Policy, Brookings maintains other policies and associated guidance setting forth additional requirements in specific areas in which Conflicts of Interest may arise, including, without limitation: (i) the Policy Statement on Trustee and non-Trustee Committee Member Conflict of Interest; (ii) the Investment Conflict of Interest Policy; and (iii) the Policy and Procedures on Financial Conflict of Interest in Public Health Service Funded Research.

8.2. If you have questions about specific scenarios or the matters covered by this Policy, please contact OGC.