

NATIONAL ASSOCIATION OF CORPORATE DIRECTORS

CODE OF ETHICS

The following Code of Ethics for the National Association of Corporate Directors (NACD) is intended to guide ethical decision-making by directors, officers, employees, and chapter leaders in carrying out its mission.

The NACD is a not-for-profit 501(c) 3 educational organization that serves the public by promoting best practices in corporate governance. Among those best practices is a commitment to the highest ethical standards – those that reach beyond mere compliance with laws and regulations and embrace the spirit of the law.

The commitment by the directors, officers, employees, and chapter leaders to the mission of the NACD and the public they serve is embodied in the following standards:

- Commitment to honesty, integrity, and transparency.
- Commitment to acting responsibly.
- Commitment to maintaining the public trust through full accountability.
- Commitment to complying with the spirit and the letter of all applicable laws, regulations, and rules.
- Commitment to avoiding conflicts of interest, whether actual or apparent.
- Commitment to responsible stewardship of resources.
- Commitment to treating directors, officers, employees, members, faculty, and individuals served by NACD with respect and fairness.
- Commitment to report violations of this Code of Ethics to the designated third party and/or the chairman of the Audit Committee.

NACD has a number of policies and practices in place to support these commitments including a Conflicts of Interest Policy, a Whistleblower Protection Policy, a Record Retention and Document Destruction Policy, and a Policy for Related-Party Transactions Involving Directors and Officers. All directors, officers, employees, and chapter leaders are expected to familiarize themselves with these and other policies to assure that the business of NACD is conducted in a manner that is deserving of the public trust.

Adopted by the Board October 23, 2005.