



Davidson College
Board of Trustees

STATEMENT ON CONFLICT OF INTEREST

Davidson College is committed to maintaining the highest legal and ethical standards in the conduct of its business and to protecting the integrity and reputation of the College and its Trustees and employees. Davidson College seeks to avoid conflicts of interest and the appearance thereof in managing the investments of the College. At the same time, Davidson College seeks to attract and retain as Trustees knowledgeable and active investors and investment managers in order to further Davidson College's investment interests. Accordingly, on occasion conflicts will arise and must be addressed.

A Trustee is considered to have a conflict of interest when that Trustee or any family member or associate (to the Trustee's knowledge): a) has an existing or potential financial or other interest which impairs or might appear to impair that Trustee's independent objectivity of judgment in serving Davidson College, or b) may derive a financial or other material benefit from the use of information identified by Davidson College as confidential that is gained through the course of service and would not have been available to him or her but for that service.

In the circumstances where an interest of a Trustee of Davidson College poses a possible conflict with the Trustee's responsibility to the College, the Trustee shall disclose such conflict to the Chair of the Board of Trustees or a designee before any action is taken by the Board of Trustees or the Trustee (or his family member or associate) on the matter to which the conflict relates.

After disclosure, the Trustee should refrain from participation in, discussion of, or voting on the matter and should take no action that would create the opportunity for private benefit until the conflict is resolved. In some cases, it may be determined after disclosure that Davidson College's interest would be best served by the Trustee's participation in a decision despite the conflict or potential conflict. Similarly, it may be determined after disclosure that outside action will be permitted because it is of no detriment to the interest of Davidson College. In all cases, a record will be made of the disclosure, resolution, and non-participation or participation or other action by the individual.

Conflict of interest issues will normally not affect Trustees in the purchase and sale of securities. Typically Board members will not have knowledge of specific transactions within the portfolios overseen by Davidson College. Should a Board member become aware of such a transaction through his or her Davidson College activities, that Trustee should refrain from any purchase or sale of the security until three days after the purchase or sale by the Davidson College portfolio manager has been completed.

Each year, Board members will submit a signed copy of the attached Statement of Compliance.

ANNUAL STATEMENT OF COMPLIANCE

I have reviewed the "Statement on Conflict of Interest" policy for Trustees of Davidson College. To the best of my knowledge, I have complied with the policy during the past twelve months, and I will use my best efforts to comply with the policy in the future. If a possible conflict arises in my responsibilities to Davidson College, I recognize that I have the obligation to call it to the attention of the appropriate individual as set forth in the policy and to abstain from any participation in the matter unless it is determined after full disclosure that my participation is permitted.

Name

Signature

Date