

ROSE FITZGERALD KENNEDY GREENWAY CONSERVANCY, INC.

CODE OF CONDUCT AND ETHICS

This Code of Conduct and Ethics (this “Code”) sets forth legal and ethical standards of conduct for personnel of the Rose Fitzgerald Kennedy Greenway Conservancy, Inc. (the “Conservancy”). This Code applies generally to all the Conservancy’s directors, officers and employees.

As a non-profit entity, the Conservancy has a legal and ethical obligation to act in compliance with applicable laws, to engage in activities in furtherance of its charitable purpose, and to ensure that its resources are used in a manner which furthers the public good rather than the private or personal interests of any individual. Consequently, the Conservancy and its directors, officers and employees shall avoid compensation arrangements in excess of fair market value, shall accurately report financial matters to appropriate taxing authorities, and shall file all tax and information returns in a manner consistent with applicable laws. All directors, officers and employees shall use their best efforts not to waste the Conservancy’s resources, and to use them to their most efficient purposes.

Because a written code cannot answer all questions raised in the context of furthering the Conservancy’s charitable mission, the employees, officers and directors of the Conservancy must take responsibility for recognizing and responding appropriately to specific situations as they arise. If an employee has any question about the requirements of this Code or the appropriateness of a relationship or action, he or she should consult with his or her supervisor; or in the case of a director or officer, he or she should consult with the Audit and Risk Management Committee (the “Audit Committee”).

COMPLIANCE WITH LAWS AND REGULATIONS

All employees, officers and directors must comply with, and must endeavor to ensure that the Conservancy complies with, all federal, state and local laws and regulations applicable to the Conservancy. Employees, officers and directors are expected to use good judgment and common sense in seeking to so comply and to ask for advice when they are uncertain about what is required.

LOBBYING/POLITICAL ACTIVITIES

While the Conservancy encourages its directors, officers and employees to be engaged in civic life, the Conservancy expects each director, officer and employee to refrain from engaging in activity which may jeopardize the tax-exempt status of the organization, including lobbying and political activities. In addition to and subject to the requirements set forth in the Conservancy’s Lobbying Guidelines:

(i) No director, officer or employee at the Conservancy’s expense may make any agreement to contribute any money, property or services of any director, officer or employee to any political candidate, party, organization, committee, or individual. As private citizens, directors, officers and employees are entitled to participate in and contribute to political

organizations or campaigns, but they must do so as individuals, not as representatives of the Conservancy, and they must use their own funds, without reimbursement.

(ii) Where its experience may be helpful, the Conservancy may, to the extent it is in compliance with the Lobbying Guidelines, publicly offer recommendations concerning legislation or regulations being considered. In addition, to the extent it is in compliance with the Lobbying Guidelines, the Conservancy may analyze and take public positions on issues that have a relationship to the operations of the Conservancy when the Conservancy's experience contributes to the understanding of such issues.

(iii) The Conservancy has many contacts and dealings with governmental bodies and officials. All such contacts and transactions shall be conducted in an honest and ethical manner in accordance with this Policy, the Lobbying Guidelines and the Conservancy's other policies. Any attempt to influence the decision-making process of governmental bodies or officials by an offer of any benefit is absolutely prohibited. Any requests or demands by any governmental representative for any benefit should be immediately reported to the Audit Committee.

CONFIDENTIALITY

Employees, officers and directors must maintain the confidentiality of confidential and personal information entrusted to them by the Conservancy, its donors or other companies. Any use or public disclosure of any such information is prohibited except as authorized in the conduct of Conservancy business or otherwise legally mandated. Employees, officers and directors shall also take appropriate precautions to ensure that such confidential information is not communicated within the Conservancy except to personnel who have a need to know such information in order to perform their responsibilities for the Conservancy.

CANDOR AND FAIR DEALING

The Conservancy requires candor, honesty and cooperation from individuals in the performance of their responsibilities and in communication with the Conservancy's attorneys, auditors and consultants. Moreover, employees, officers and directors should endeavor to deal honestly, ethically and fairly with any person or entity doing business (or seeking to do business) with the Conservancy. Statements by employees, officers and directors about the Conservancy's products and services should not be untrue or misleading. Employees, officers and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice. In addition to this Code, professional employees of the Conservancy are obligated to perform their duties in full compliance with the codes of conduct that apply to their professions.

PROTECTION OF COMPANY ASSETS AND OPPORTUNITIES

All personnel shall seek to protect the Conservancy's assets. Employees, officers and directors shall not take personal advantage of opportunities that are discovered through their positions with the Conservancy. All transactions on behalf of the Conservancy and all uses of Conservancy funds, facilities or other assets must be solely for business purposes of the Conservancy, pursuant to due authorization, and properly documented.

ACCURACY OF BOOKS, RECORDS AND REPORTS

All Conservancy books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. Employees, officers and directors are responsible for the accuracy of their records and reports. No undisclosed or unrecorded account or fund shall be established for any purpose.

INTERNAL CONTROLS; DISCLOSURE CONTROLS AND PROCEDURES

It is the responsibility of the Audit Committee, the Executive Director and officers of the Conservancy to ensure that the Conservancy maintains (i) adequate controls over its assets and financial reporting and (ii) adequate controls and procedures to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, regulatory authorities and in other public communications.

Any employee, officer or director shall promptly bring to the attention of the Audit Committee any information he or she may have (i) concerning deficiencies in the design or operation of internal controls that could adversely affect the Conservancy's ability to record, process, summarize and report financial data, (ii) concerning any fraud affecting the Conservancy or (iii) that otherwise affects the disclosures made by the Conservancy in its regulatory filings and other public communications. Each employee, officer and director of the Conservancy shall be familiar with the Conservancy's Whistleblower Policy.

WAIVERS OF THIS CODE OF CONDUCT AND ETHICS

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If such supervisor agrees that an exception is appropriate, the approval of the Board of Directors must be obtained. Any officer or director who seeks an exception to any of these policies should contact any member of the Audit Committee. Any waiver of this Code for an officer or director may be made only by the disinterested members of the Board of Directors and shall be publicly disclosed if and as required by applicable law or otherwise.

The Audit Committee shall maintain written records of all reports of material violations of this Code and the resolution thereof and of all waivers granted under this Code in accordance with the Conservancy's Document Management Policy.

ACCOUNTABILITY FOR VIOLATIONS OF THE CODE

If the Board of Directors, by a majority vote of directors not involved in an alleged violation, and then present and voting, finds that any employee, director or officer has violated this Policy, the Board may take such actions as are appropriate, including, without limitation:

- (i) Reprimand or censure such person;
- (ii) Discipline, demote or dismiss such person; and

(iii) Refer certain violations to public authorities for investigation or prosecution.

Moreover, any supervisor who directs or approves of any conduct in violation of this Code or any policy, or who has knowledge of such conduct and does not promptly report it, also will be subject to disciplinary action, up to and including discharge.

DUTY TO REPORT VIOLATIONS

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Anyone who believes that any employee, officer or director has engaged or is engaging in conduct that violates applicable law or this Code should promptly report such information to the Audit Committee. While it is the Conservancy's desire to address matters internally, nothing in this Code should discourage any director, officer or employee from reporting any illegal activity to the appropriate federal or state regulatory or law enforcement authority.

The Company will not discipline, discriminate against or retaliate against any person who reports such conduct in good faith or who cooperates in any investigation or inquiry regarding such conduct.