

**FEDERATION OF STATE MEDICAL BOARDS
RESEARCH AND EDUCATION FOUNDATION
CODE OF ETHICS**

The Board of the Federation of State Medical Boards Research and Education Foundation (the “Foundation Board”) has adopted this Code of Ethics.

The public purpose and tax exempt status of charitable organizations includes an obligation to maintain the public trust. The Foundation Board takes this obligation seriously and accordingly, it is incumbent upon the members of its Board to conduct the affairs of the Foundation with a commitment to the highest standards of integrity. This includes acting at all times in an honest and ethical manner, in compliance with all laws and regulations, and avoiding actual or potential conflicts of interest. Compliance with this Code of Ethics will sustain a culture where honest and ethical conduct is recognized, valued and exemplified throughout the organization.

The principles set forth in this document describe how Directors should conduct themselves. Each Director is expected to comply with the letter and spirit of this Code. However, as no code can anticipate every situation that may arise, good judgment is the best guide.

Directors are encouraged to bring questions about particular circumstances that may be relevant to one or more of the provisions of this Code to the attention of the Board President, who may consult with legal counsel as appropriate.

Conflict of Interest

Directors must avoid conflicts of interest and even the appearance of a conflict. Generally, a conflict of interest arises when a Director or a member of his or her family has interests that may make it difficult for the Director to make decisions on behalf of the Foundation objectively and effectively.

If a Director believes that he or she has an actual or potential conflict of interest with the Foundation, the Director shall follow the Conflict of Interest Policy duly adopted by the Foundation Board to implement the Bylaw provisions.

Confidentiality

Directors have access to sensitive information about the Foundation, its grantees and donors. Each Director, during his or her term of office, and after leaving the Foundation Board, must maintain the confidentiality of information entrusted to him or her by the Foundation and any other confidential information about the Foundation that comes to him or her, from whatever source, in his or her capacity as a Director, and not provide it to third-parties except to those people who have an appropriate reason to have access to the information.

A Director shall help ensure the full and free discussion important to informed decision-making by maintaining the confidentiality of Board and Committee conversations, and respecting majority decisions.

Compliance with Laws, Rules and Regulations

Directors shall comply with laws, rules and regulations applicable to them as fiduciaries.

Fair Dealing

The Foundation's reputation for ethical behavior is critical to its success. Directors must observe the highest ethical standards and act with integrity to promote an environment that encourages the Foundation's officers and employees to sustain and enhance the Foundation's reputation and treat each other as well as other stakeholders with fairness and respect. By treating colleagues, employees and members of the community in a professional and collegial manner, the Foundation Board demonstrates its commitment to this principle.

Use of the Foundation Assets

Directors are responsible for overseeing the Foundation's policies to ensure that the Foundation's assets are used only for legitimate purposes in furtherance of the organization's mission. Directors shall not use the Foundation's assets for their personal benefit or gain.

Compliance Procedures

Each Director will read and sign a copy of the Code of Ethics upon beginning service on the Foundation Board and annually thereafter.

Directors shall communicate any suspected violations of this Code, including any violation of law or governmental rule or regulation, promptly to the Foundation President or Secretary. Alleged violations shall be investigated by the Foundation Board or by a person or persons designated by the disinterested members of the Foundation Board and reported back to the Foundation Board so that appropriate action can be taken in the event of any violations of the Code.

I have reviewed and agree to comply with the foregoing Code of Ethics:

Director

Dated:

Adopted by the Board of Directors of the Federation of State Medical Boards Research and Education Foundation on February 10, 2009.