

**CODE OF ETHICS
THE BOARD OF DIRECTORS
THE CENTER FOR INTERATIONAL PRIVATE ENTERPRISE**

This Code of Ethics (“Code”) has been adopted by the Board of Directors (“Board”) of the Center for International Private Enterprise, Inc. (“CIPE”) on this 10th day of April 2007, and shall be in effect until revoked or amended by the Board. CIPE was incorporated as a nonprofit organization in 1985 as an affiliate of the U.S. Chamber of Commerce. In pursuit of its mission CIPE is committed to high standards of integrity and ethical conduct. The Board of Directors has adopted this Code of Ethics (the “Code”) to help directors recognize and address ethical issues; foster a culture of integrity, accountability, and legal compliance; and effectively carry out their fiduciary obligations to CIPE.

It is CIPE’s policy to adhere to high ethical standards and to comply with all applicable government laws and regulations, including requirements pertaining to the use of federal funds. Each director is accountable for overseeing CIPE’s adherence to ethical standards and legal compliance, and for assuring that his or her conduct is consistent with this policy. The Board is also responsible for overseeing compliance with a code of conduct applicable to CIPE staff.

I. Personal and Professional Responsibility

Each CIPE director is expected to perform his or her duties in good faith, with honesty, integrity, and openness in all dealings as a representative of CIPE. The director should exercise the care a prudent person in a like position would take under similar circumstances, and act in a manner the director reasonably believes to be in the best interests of the mission, goals, purposes and interests of CIPE.

Each director must put CIPE’s interests ahead of those of the director’s other business, professional, or personal interests in all matters involving CIPE. More specific aspects of the fiduciary duty of loyalty as it relates to conflicts of interest, CIPE opportunities, confidentiality, and other matters are considered below.

II. Conflicts of Interest

It is extremely important that CIPE’s directors exercise great care in dealing with actual or perceived conflicts of interest.

Directors should disclose to the Board and avoid participating in decisions regarding situations where their personal and professional relationships may create actual or apparent conflicts of interest with CIPE. A conflict of interest occurs when the personal interests of a director or a member of a director’s immediate family interfere with, has the potential to interfere with, or appears to interfere with: (a) the interests or activities of CIPE; or (b) the ability to carry out the director’s duties and responsibilities to CIPE.

A director should immediately: (a) disclose to the Board Chair the existence and circumstances of any transaction or relationship that the director reasonably believes could give rise to an actual or apparent conflict of interest with CIPE, (b) refrain from using personal influence to encourage CIPE to take an action or decline to take an action involving such transaction or relationship, and (c) recuse himself or herself from participation in any discussions or decisions regarding such transaction or

relationship with directors, officers or employees of CIPE. This includes recusal during those portions of Board and Executive Committee meetings where matters pertaining to such a transaction or relationship are being discussed, except to respond to requests for information about the transaction or relationship.

Examples of situations which give rise to actual or apparent conflicts of interest:

- Consulting or other financial relationships with CIPE other than reimbursement of expenses in connection with CIPE Board service;
- Receipt of gifts, entertainment, travel, honoraria, compensation, rewards, or other remuneration from any party that has a financial relationship with CIPE in excess of the limit allowed under the Standards of Ethical Conduct for Employees of the Executive Branch;
- Engaging in business or professional activity or holding positions of responsibility, whether for compensation or as volunteer service, with organizations that are known to compete with CIPE;
- Making public pronouncements on public policy issues personally or on behalf of other organizations where the pronouncements are adverse to public pronouncements of CIPE;
- Seeking or accepting employment, consulting or other engagements, payments, loans, or services from CIPE or the representative of any grantee or vendor doing, or seeking to do, business with CIPE; or
- Any of the above when done by the director's employee or agent, employer, or spouse, committed partner, sibling, parent, child, or business partner/associate.

A conflict of interest which is so material as to call into question a director's ability to exercise his or her fiduciary duty to CIPE apart from a particular transaction will be reviewed by the Executive Committee. The review may result in a request by the Executive Committee that the director resigns from the Board. If such a request is made, the director will promptly submit a resignation to the Board Chair for consideration by the CIPE Board.

All financial relationships between CIPE and the U.S. Chamber will each year be disclosed to, and reviewed by, the Audit Committee when the Audit Committee reviews CIPE's IRS Form 990 filing.

III. CIPE Opportunities

Directors owe a duty to CIPE to advance its interests when opportunities arise. A director may not exploit personally or direct to a third party any business or other opportunity which arises or is discovered in connection with carrying out duties and responsibilities to CIPE, unless the opportunity has been fully disclosed and offered to CIPE and CIPE has determined to reject the opportunity.

IV. Confidentiality

Directors must maintain the confidentiality of all information that is entrusted to them as Board members except when the information is publicly available, disclosure is approved by the Board or Executive Committee, or disclosure is legally mandated. Confidential information is that which is designated as such, or which is of a nature that a director should know that CIPE treats the information as confidential.

V. Fair Dealing

In carrying out their duties and responsibilities, directors should promote fair dealing by CIPE and its employees and agents in all aspects of CIPE's operations.

VI. Protection and Proper Use of CIPE's Assets

In carrying out their Board duties, directors should promote the proper use and control of CIPE's assets and resources so that they are utilized solely for CIPE's purposes.

VII. Compliance with Laws, Regulations, Governing Documents and Policies

In carrying out their duties and responsibilities, directors should comply with, and oversee CIPE's compliance with, all applicable governmental laws and regulations, as well as CIPE's governing documents and policies. In addition, each director should bring to the attention of CIPE's Board Chair any information that the director believes constitutes evidence of a violation of governmental law or regulation, or of CIPE governing documents or policies, applicable to CIPE or its employees, officers, directors or agents.

The Board Chair, or other directors designated by the Executive Committee, will promptly review suspected or reported violations and recommend appropriate action to the Executive Committee or the Board.

VIII. Encouraging the Reporting of Illegal or Unethical Behavior

Directors should assist CIPE in promoting ethical behavior among CIPE's officers, employees and agents, and should encourage the reporting of actual or suspected illegal or unethical behavior to the Executive Director, Board Chair or Audit Committee Chair, as appropriate.

IX. Adherence to Code; Evaluation

Directors are expected to adhere to this Code. It is the responsibility of each director to become familiar with the Code. Where necessary, the director should seek advice concerning interpretation of the Code, particularly in any situation where there appears to be non-compliance with the Code. Advice may be sought from the Executive Director, the Board Chair, the Audit Committee Chair, or legal counsel, as appropriate.

Any waiver of, or amendment to, the requirements of this Code may only be authorized by the Board of Directors or a duly authorized committee of the Board.

The Board, or a designated Board committee, shall periodically review the Code to ensure that it is being effectively implemented, and that its provisions are updated in keeping with current good governance practices.