

DRAFT - Post-Transition IANA Board of Directors' Code of Conduct

(Adopted on [        ])

The Board of Directors (the “Board”) of the [Post-Transition IANA] (“PTI”) has adopted the following Code of Conduct (“Code”) for its directors (“Directors”). This Code is intended to focus Directors on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, foster a culture of honesty and accountability, deter wrongdoing and promote fair and accurate disclosure and financial reporting. The Code is not intended to override any applicable laws or any obligations pursuant to PTI’s Articles of Incorporation, Bylaws, Conflicts of Interest Policy, Governance Guidelines or any other applicable policies.

No code can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles and not absolute directives. Generally, however, the goal is to ensure that the Directors strive to foster PTI’s purpose in an ethical manner. PTI’s purpose can be found in Article 3 of PTI’s Bylaws, at [<https://www.TBD.org>].

Code of Conduct

**A. General Statement of Expectation.**

Each Director is expected to adhere to a high standard of ethical conduct and to act in accordance with PTI’s purpose as articulated in PTI’s Bylaws. The good name of PTI depends upon the way Directors conduct business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Directors are to be guided by the following principles in carrying out their responsibilities. Note, however, that this Code summarizes such principles and nothing in this Code should be considered as limiting duties, obligations or legal requirements with which the Directors must comply.

**Loyalty.** Directors should not be, or appear to be, subject to influences, interests or relationships that conflict with the interests of PTI or PTI’s ability to operate to carry out the purposes of the for the benefit of Internet Corporation for Assigned Names and Numbers (“ICANN”) by performing the IANA functions on behalf of ICANN~~the Internet community as a whole~~.

Directors shall act so as to protect PTI’s interests and those of its employees, assets and legal rights, and Directors shall serve the interests of PTI over those of any other person or group.

**Care.** Directors shall apply themselves with seriousness and diligence to participating in the affairs of the Board and its committees and shall act prudently in exercising management oversight of PTI, and shall be attentive to legal ramifications of his or her and the Board’s actions. Directors are expected to be familiar with PTI’s business and the environment in which the company operates, and understand PTI’s principal business plans, policies, strategies and ~~core~~ values.

**Inquiry.** Directors shall take such steps as are necessary to be sufficiently informed to make decisions on behalf of PTI and to participate in an informed manner in the Board’s activities.

Directors are expected to attend all meetings of the Board, except if unusual circumstances make attendance impractical.

**Prudent Investment.** Directors shall avoid speculation with PTI's assets by giving primary consideration to the probable income and probable safety of PTI's capital assets and the relation between PTI's assets and its present and future needs.

**Compliance with Laws, Rules and Regulations.** Directors shall comply with all laws, rules and regulations applicable to PTI.

**Observance of Ethical Standards.** Directors must adhere to the highest of ethical standards in the conduct of their duties. These include honesty, fairness and integrity.

**B. Integrity of Records and Public Reporting.** Directors should promote the accurate and reliable preparation and maintenance of PTI's financial and other records. Diligence in accurately preparing and maintaining PTI's records allows PTI to fulfill its reporting obligations and to provide stakeholders, governmental authorities and the general public with full, fair, accurate, timely, understandable, open and transparent disclosure.

**C. Conflicts of Interest.** Directors must act in accordance with the Conflicts of Interest Policy adopted by the Board, and as amended from time to time.

**D. Corporate Opportunities.** Directors are prohibited from: (a) taking for themselves personally opportunities related to PTI's business; (b) using PTI's property, information, or position for personal gain; or (c) competing with PTI for business opportunities. Directors shall exercise judgment to avoid the appearance of improper influence when offered opportunities, gifts or entertainment.

**E. Confidentiality.** Directors should maintain the confidentiality of information entrusted to them by PTI and any other confidential information about PTI, ICANN, its business, customers or suppliers, which comes to them, from whatever source, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to PTI, its business, customers or suppliers or ICANN.<sup>1</sup>

**F. Board Interaction with Internet Community and Media:** The Board recognizes that members of the Internet community, constituency groups within ~~the Internet Corporation for Assigned Names and Numbers~~ ICANN, and the public at large have significant interests in PTI's actions and governance and therefore the Board seeks to ensure appropriate communication, subject to concerns about confidentiality.

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<sup>1</sup> Note to CWG: The ICANN Board of Directors' Code of Conduct includes the following provision, which has not been included in the PTI Board of Directors' Code of Conduct: "Process surrounding maintenance of confidential information can be found in the Board Governance Committee Code of Conduct Guidelines developed and amended from time to time as the Board deems appropriate." CWG to provide input on whether to include similar processes in the PTI Board of Directors' Code of Conduct (given PTI will not have a Board Governance Committee); ICANN Legal has indicated it is open to the PTI Board adopting such guidelines in the PTI Board of Directors' Code of Conduct, if the PTI Board wishes for that detail to be within its governance structure.

The Board notes that the PTI President speaks for PTI, consistent with applicable policy.

If comments from the Board to the Internet ~~C~~community and/or ~~M~~media on behalf of PTI are appropriate, they should be reviewed and discussed by the Board in advance, and, in most circumstances, come from the Chairperson of the Board.

**G. Enforcement.** Directors will discuss with the Chairperson of the Board any questions or issues that may arise concerning compliance with this Code. Breaches of this Code, whether intentional or unintentional, shall be reviewed by the Board (excluding any Director whose breaches are under review). Serious breaches of this Code may be cause for dismissal of the Director committing the infraction in accordance with PTI's Bylaws and applicable law.

**H. Affirmation.** All Directors shall read this Code at least annually, and shall certify in writing that they have done so and that they understand the Code.

**I. Review.** This Code will be reviewed annually by the Board, which shall make changes to or rescind~~ing-of~~ the Code as appropriate.