

The board of directors acknowledge that supporting journalism is new for many, so we hope this brief primer on the practices and principles that define our mission is helpful. By consistently refusing to compromise on these high ethical standards, both the subjects of our reporting and our readers can be confident that our reporting has no agenda apart from illuminating hidden truth and holding those in power to account.

Our embrace of these principles acts as a firewall since the breadth of our reporting on corporate issuers can frequently generate debate.

Additionally, because no real or implied economic benefit is ever provided to donors, our hope is to avoid needless controversy, for us and them.

If anything mentioned above or below proves disappointing to a prospective donor, we sincerely thank them for their consideration but would ask them not to donate.

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- SIRF is purely a journalistic effort; investigations are pursued only because we view them as newsworthy. Conversely, SIRF may choose to avoid many currently popular topics because we have nothing compelling to add journalistically, or on rare occasions, to avoid personal and professional conflicts.
- Donors will never receive any benefit-in-kind and we will immediately reject any donations with preconditions or stipulations attached. All gifts are used at our discretion for operating purposes.
- No SIRF employee, board member or contractor will ever economically benefit from the price movement of corporate securities connected to our reporting.

- Our policy is to never discuss with anyone outside of SIRF what we are investigating nor when it will be published.
- No donor (or member of the public) has editorial input into our work and all readers are alerted to a new post at the same time.
- If a donor has publicly discussed an investment view, SIRF will avoid reporting on the topic, at least until we can establish they no longer have a financial interest in it.
- While ideas for investigations can emerge from anywhere — and at any time — SIRF's policy is not to ask donors for tips or leads. That said, reporters have long accepted information from those with some business or personal agenda, or whose personal or professional conduct may be less than stellar. Assuming the idea has merit, SIRF is highly confident that our rigorous reporting and editing process, centered on documents and on-the-record interviews, can surface the truth of the matter. **(Note: Regardless of the source of the information, SIRF ultimately rejects about two of every three tips and has dropped numerous investigations, even after incurring sizable expense.)**
- It's common sense to acknowledge that everyone has diverse views, interests and experiences, and everyone has the right to discuss them in the manner they wish. But given SIRF's reporting mission, we have sought to avoid supporting or opposing any outside disputes, causes or agendas, whether they involve donors or not.