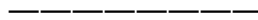


## **A Brief Primer**

The Foundation for Financial Journalism's board of directors is aware that many readers might be unaccustomed with providing direct support to a publication. Here's a brief primer on the practices and principles that define this foundation's mission.

By consistently refusing to compromise on maintaining high ethical standards, the foundation can assure both its readers and the subjects of its reporting and that the resulting articles bear no agenda apart from illuminating hidden truths and holding those in power to account.

Additionally, no real or implied economic benefit is provided to the foundation's donors.



The Foundation for Financial Journalism is purely a journalistic effort; investigations are pursued only because a particular subject is newsworthy. Conversely, the foundation may choose to avoid popular contemporary topics when it has nothing compelling to add journalistically — or to steer clear of personal or professional conflicts.

- Donors will never receive any benefit in kind; the foundation will immediately reject any contribution with preconditions or stipulations attached. All gifts will be used by the foundation to apply to its operating expenses at its discretion.

- No employee, board member or contractor of the foundation will ever economically benefit from the price movement of corporate securities connected to its reporting.
- The foundation's policy is to never discuss with outsiders what it is investigating or the timing of an article's publication.
- No donor or member of the public has editorial input into the foundation's work, and all readers who sign up for notification of new posts are alerted at the same time.
- If a donor has publicly shared an investment outlook about a certain company, the foundation will avoid reporting on the topic -- at least until it can establish that this donor no longer has a financial interest in the company at issue.
- While ideas for investigations can emerge from anywhere at any time, the foundation's policy is to not ask donors for tips or leads. (And the foundation ultimately rejects about two out of every three tips and has dropped numerous investigations even after incurring sizable expense.)

That said, journalists have long accepted information from people with a business or personal agenda at stake -- and from individuals whose personal or professional conduct may be less than stellar. The foundation is highly confident that its rigorous reporting and editing process, based on key documents and on-the-record interviews, will ultimately point to the truth of a matter.

- Various players in a free society may hold a diverse range of views, while supporting specific interests and undergoing different experiences, and everyone has the right to discuss them in the manner they wish. But given the foundation's reporting mission, it has sought to avoid supporting (or opposing) partisan causes or agendas, especially those that its donors are involved with.