How Much Privacy Do We Have Today? A Study of the Life of Marc Mezvinsky

Miguel Mares
Southern Methodist University, MMares@SMU.edu

Salomon Gilles
Southern Methodist University, SGilles@SMU.edu

Brian D. Gobran
Southern Methodist University, bgobran@verizon.net

Dan Engels
Southern Methodist University, dwe@smu.edu

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How Much Privacy Do We Have Today? 
A Study of the Life of Marc Mezvinsky

Miguel Mares¹, Salomon Gilles¹, Brian Gobran¹, Daniel Engels¹

¹ Southern Methodist University, P.O. Box 750100, Dallas, TX 75275 USA
{MMares, SGilles, BGobran, Dwe}@SMU.edu

Abstract. In this paper, we present a case study evaluating the level of information available about an individual through public, Internet-accessible sources. Privacy is a basic tenet of democratic society, but technological advances have made access to information and the identification of individuals much easier through Internet-accessible databases and information stores. To determine the potential level of privacy available to an individual in today’s interconnected world, we sought to develop a detailed history of Marc Mezvinsky, a semi-public figure, husband of Chelsea Clinton, and son of two former members of the United States House of Representatives. By utilizing only publicly and freely available data sources accessible over the Internet, we developed a brief biography of Mr. Mezvinsky. We identified his residences throughout his life, his relatives, his businesses and business partners, and other personal aspects of his and his family's lives. We found all of this information even though Mr. Mezvinsky appears to actively avoid the use of online social networks and has clearly sought to minimize his online presence. A great deal of information is available, from photographs to property values to personal phone numbers, about individuals and their family members even if they try to retain some level of privacy. Today’s interconnected society is all social networks, tagged photos, and GPS locations. Constantly connected is only part of the paradigm that is today's society. As a whole, we are potentially losing the meaning of privacy, as well as what is ethically acceptable. As a society, we must determine the level of privacy, or its converse, the level of publicly available information, that is acceptable.

1 Introduction

As early as January 1999, the lack of consumer privacy was being discussed. Scott McNealy, the chief executive officer of Sun Microsystems said, "You have zero privacy anyway. Get over it." [1]. Since that time, more and more data about individuals is being obtained and stored. It is also being accessed and sold. However, society, in general, has turned a blind eye toward this proliferation of data about non-famous individuals. Society tacitly makes the tradeoff of privacy for convenience. While it is handy to have your cellular phone know exactly where you are so it can give you directions to get you where you want to go, the fact that your location data are available and are being stored does not seem to be a concern.
Travelling on tollways with less traffic and the current lack of tollbooths is very convenient. Having your vehicle license plate read at every toll position and every time you exit seems to be a price most members of society are willing to pay for the convenience. People in London are happy when the cameras throughout the city are used to track down terrorists, but apparently, don't mind having their actions on the streets always recorded.

Most people will not have photographs taken of them eating in a park (Figure 16), but information about their addresses, their property tax history, their phone numbers, their businesses, their family members, and much more are now available online for access by anyone, that collection of data on each of us is growing by the minute.

Technology, specifically the idea of constant connectivity is not without its potential costs. Companies, through legal binding user agreements, such as “Terms and Conditions” allow for aggregation, use, redistribution, analysis, and sale of users’ information. Adding to the idea of constant connection is social media, as well as the new age of “me.” Users’ willingness and desire to distribute, share and comment on all aspects of their lives can expose more information as well as have a dragnet result on those in the vicinity of the individual sharing.

We present a case study on an individual to demonstrate these facets and how they can come about to limit, if not completely diminish the idea of privacy. The individual might not prescribe to the constructs of today’s “social network.” We demonstrate what one can discover and build upon regardless of the individual’s online activity. We delve into many methods of discovery and analysis. All the data gathered was publicly available information. The purpose was to be able to draw a picture of someone not personally known.

Marc Mezvinsky was chosen as someone to document the limited privacy we all have the information that can be obtained through free Internet sources about him, his life, his family, and his businesses. Mr. Mezvinsky (as he will be referred to throughout this paper) is the husband of Chelsea Clinton, daughter of former president Bill Clinton and presidential candidate Hillary Clinton. Because of his marriage, he is a semi-public figure. However, based on our research, Mr. Mezvinsky is someone who apparently strives to minimize his social media (e.g., Facebook, Twitter) presence.

While his minimal social media presence limited some avenues of information collection, we were still able to document a great deal about Mr. Mezvinsky as this paper will show. While the social media searches were somewhat in vain, we document the efforts we made in those pursuits. Data discovery was the initial task. We utilized search engines, people search engines, refined search query techniques, public information, as well as some automated social media scanning methods.

Building a profile of Mr. Mezvinsky was a means to the end of identifying information that was available. We demonstrate the ability to develop a detailed record of Mr. Mezvinsky’s life. The information included in this built profile, was that of his family, education, residences, public photograph, and social media that we could find. Certain pieces of information within this compilation, depending on the ethical perspective defined, could be seen as an encroachment into privacy.

The discovery and compilation of data, was a small portion of the research undertook to bring everything together. Although we encountered data at times leading nowhere, we documented the searches. Detailed information we were able to
gather was information on the birthplace of Mr. Mezvinsky, as well as compiling a very detailed profile of his parents and their history. There was also a fair amount of information obtained on Mr. Mezvinsky’s siblings, whether biological or adopted. We were able to get a small glimpse into his youth as well as his early relationship with Chelsea Clinton and a record of residences with a good amount of associated information. We were also able to obtain his current career and prior career decisions.

2 Family

Mr. Mezvinsky was born on December 15, 1977 in Philadelphia, PA. His parents were Edward Mezvinsky and Marjorie Margolies. His uncle is Norton Mezvinsky, "one of the most well-known, outspoken Jewish anti-Zionist advocates for five decades"[2]. His paternal grandparents were Abe and Fannie Mezvinsky. He has ten siblings. Mr. Mezvinsky's wife is Chelsea Clinton, daughter of the former president Bill Clinton and former Secretary of State Hillary Clinton. Mr. Mezvinsky and Chelsea have a daughter Charlotte Clinton Mezvinsky and a son Aidan Clinton Mezvinsky [3].

Both of Mr. Mezvinsky’s parents were Democratic representatives in the United States House of Representatives. Ed, Mr. Mezvinsky’s father, represented the 1st congressional district of the state of Iowa in the U.S House of Representatives from January 3, 1973 to January 3, 1977, some ten months before the birth of Marc.

Mr. Mezvinsky’s mother Marjorie Margolies-Mezvinsky worked as a television journalist for some 25 years before representing Pennsylvania in the United States House of Representatives in the 103rd Congress [4,5].

Mr. Mezvinsky’s parents met in circumstances dissimilar from how Mr. Mezvinsky met Chelsea. Marjorie the TV journalist – single, had to interview Ed Mezvinsky the Congressman – divorced, and the whole thing turned out to be a love story. People Magazine’s Garry Clifford [4] described it as “A Single Newswoman, Who Adopted Two Kids, Interviews a Divorced Congressman – and Then There Were 8.”

Ed Mezvinsky was a Democratic congressman in a heavily Republican district who cast the last “Yes” vote that concluded the impeachment of Richard Nixon. His constituents did not renew his term in Congress. Marjorie Margolies-Mezvinsky cast her vote in support of Bill Clinton’s budget, which raised taxes, a position she had strongly opposed and said she wouldn’t take. Marjorie would be haunted by such a change in political opinion, “Budget Vote Still Hounds Lawmaker” by Michael deCourcy Hinds [6].

Marjorie was a trailblazer even before her marriage. She was the first single lady to adopt foreign children [7], one from Korea and the other from Vietnam [8]. Mr. Mezvinsky’s mother was a champion of women’s issues; she was outspoken on breast cancer as well as educating female doctors on diseases prevalent in women [4]. Marjorie Mezvinsky was a chair to National Women’s Business Council, representing the United States as Director and Deputy Chair to Fourth World Conference on Women at the United Nations [4]. Marjorie was also the head of the nonprofit Women's Campaign International [8].
Along with politics, Mr. Mezvinsky’s parents are known for their not-so-legal activities. Mr. Mezvinsky’s father, Ed Mezvinsky, was involved in a money-laundering scheme, for which he served time in federal prison. Mr. Mezvinsky’s mother, Marjorie, was cleared of any charges [4,9].

As stated previously, Mr. Mezvinsky has ten siblings. In summary, they are (from [10]):

**Brother**
- Andrew Mezvinsky of Vienna, Austria

**Half-sisters**
- Margot Mezvinsky of Virginia
- Elsa Smithgall of Virginia
- Vera Ovadia of Chicago, Illinois
- Eve Mezvinsky of Berkeley, California

**Adopted siblings**
- Vu Pham of Manasquan, New Jersey
- Peter Duong of Upper Darby, Pennsylvania
- Simon Duong of Phoenix, Arizona
- Holly Werth of Boise, Idaho
- Lee Heh Margolies of Montclair, New Jersey

Mr. Mezvinsky's brother (full brother from Edward and Marjorie Mezvinsky), Andrew, is an artist. He works in New York and Vienna, Austria. His work has been exhibited in a variety of locations including Innsbruck (Tiroler Landesmuseum Ferdinandeum), Vienna (The Jewish Museum Vienna, Brot Kunsthalle), and Washington, D.C. (The Hirshhorn Collection) [11].

Margot Mezvinsky was one of Mr. Mezvinsky's father Edward's children from his first marriage [12]. Margot is a violinist, string specialist, and a conductor currently teaching in two elementary schools and living in McLean, Virginia. Margot has three children [13].

Elsa Miriam Smithgall (originally Elsa Miriam Mezvinsky) is Mr. Mezvinsky's half-sister from his father's first marriage to Myra Shulman [14]. Elsa is currently the Curator at The Phillips Collection [15].

Vera Mezvinsky Ovadia is another one of Mr. Mezvinsky's three half-sisters from his father's first marriage to Myra Shulman. She is an attorney in Chicago. She graduated from the University of Virginia School of Law with a JD and has been a member of the New York State Bar (#2699528) since 1995. Her office phone number is listed on Reference 16. She lists herself as a "Labor and Employment Attorney" [17]. She works at Jenner & Block LLP on 353 North Clark Street, Chicago, 60654 at 312-222-9350 with over 300 other employees [18].

The fourth of Mr. Mezvinsky's four stepsisters from his father's first marriage is Eve Anna Mezvinsky. Eve is 48. Her home address is available on Reference 19. Eve’s husband was Charlton Hall Bonham [20]. Eve speaks basic French and Italian [21] and works as a trip consultant for Backroads located at 801 Cedar Street, Berkeley, California, 94701. Their phone number is 510-527-1555 and they have 375 employees [19,22].

Vu Linh Pham (one of Mr. Mezvinsky's "adopted" siblings) lives in Manasquan, New Jersey [10]. His home address and phone number are available from Reference
23. His wife is Amy Thuy. Their house was built in 1985, they bought it in 2008 for $700,000 and it has 2706 square feet [24]. Their land assessed value jumped from $150,000 in 2015 to $396,900 in 2016.

Peter Hai Duong, 52 years old, is the second of Marc's four "adopted siblings". He lives at 66 W Marshall Road in Lansdowne, PA. His phone number is listed in Reference 25.

Mr. Mezvinsky's third "adopted sibling" is Simon Duong of Phoenix Arizona [10].

Holly Werth is Mr. Mezvinsky's sister (his mother's second adopted child) adopted from Vietnam in 1974. Holly was 5 at the time of her adoption (born December 30, 1967 [10]). Her mother put her in an orphanage to keep her (a mixed-race child) from being killed by the Vietcong. Holly returned to Vietnam in 2012 and met her half-brother and half-sister. Their mother had passed away in 2002 [7]. Holly's given name was Ho Thi Thu Nga. She died of cervical cancer on May 3, 2016 in Boise at 48. She had two sons, Jude, and Trent Werth, with her husband, Doug [10]. Holly was apparently quite humorous. According to her mother (in [8]), " But Holly, who is hilarious, would walk into the house, and if there were a bunch of people sitting around the table, she’d walk in and say, 'Are we going to adopt any of these people?'"

Lee Heh (Mr. Mezvinsky's mother's first adopted child) came from Korea [8]. Lee is currently a member of the steering committee for Impact100 Essex, a volunteer philanthropic organization [26]. Lee lives at 3 Erwin Park, Montclair, NJ 07042. The assessed value of her land plus improvements is $1,573,500. Last year she paid $51,185.96 in property taxes [27]. Below is a diagram of Mr. Mezvinsky’s family tree.
2.3 Relationship with The Clintons

Mr. Mezvinsky met Chelsea Clinton in 1993 at a Democratic retreat. They began dating in 2005 [28]. During the Thanksgiving weekend in 2009, they were engaged [29]. Mr. Mezvinsky and Chelsea Clinton were married on July 31, 2010 in a Saturday night ceremony that captivated the town of Rhinebeck, New York, though the proceedings and high-profile guests were largely hidden from view.

Bill Clinton said of Mr. Mezvinsky, "He is great." and "He is a great human being." [30]

3 Childhood

As a child, Mr. Mezvinsky attended the Conservative Har Zion Temple in Penn Valley [31] where "He really stood out" and "really enjoyed being Jewish" [31]. Mr. Steven Goldberg, Mr. Mezvinsky’s 7th Grade teacher, recalls that Mr. Mezvinsky had a good sense of humor [31].

4 Friends and Events

People photographed with Chelsea and assumedly friends include Dee Dee Sides, president and CEO of “NYC Big Flea”, biggest flea market in Manhattan [32,33] as well as singer/writer/dancer Genevieve Labean [34,35].

Mr. Mezvinsky and Chelsea both attended the white-tie invitation-only 54th Annual Viennese Opera Ball on Friday, February 6, 2009. Tickets to this event sold from $900 and tables at $9000. The event was held in Waldorf Astoria, New York. Many prestigious and political individuals attended the ball. Dignitaries who attended the event varied from a Swiss diplomat, Austrian ambassador, and UN Ambassador from Mexico [36].

5 Education

Mr. Mezvinsky went to Stanford University where he earned a BA in religious studies and philosophy in 2000. Mr. Mezvinsky went on to obtain an MA degree from the University of Oxford in politics, philosophy, and economics [9].
6 Career

After receiving his MA degree, Mr. Mezvinsky became an investment banker at Goldman Sachs where he worked for eight years. During that time, his responsibilities included pitching investment ideas to hedge funds and trading capital [37].

After a stint at a private equity firm, Mr. Mezvinsky, Bennett Grau, and Mark Mallon founded Eaglevale Partners, a hedge fund firm in 2011, which invested in the Greek economy. It was a huge gamble that did not pay off [38]. As a co-founder of Eaglevale, Mr. Mezvinsky was “Widely credited with spearheading Eaglevale’s big bullish bet on Greek bank stocks and Greek debt” [37]. Mr. Mezvinsky was the partner most at ease appearing on panels to discuss investment strategies – one of which included Eaglevale’s bet on beaten-down Greek banks [37]. Mr. Mezvinsky was very reluctant to admit misjudgment - “In letters to investors month after month, Mr. Mezvinsky and his partners sounded an upbeat and confident note that Greece would soon be on the path to a ‘sustainable recovery’.” It took a very long time for Mr. Mezvinsky and his partners to admit – “Our recent predictions regarding Greek politics have proved incorrect” [37]. In December 2016, Eaglevale Partners closed after losing a significant portion of their fund’s value [39]. Mr. Mezvinsky was reported to have refused to apologize for losing almost 25 million dollars of investor money [40,41].

According to Politico [42], in a hacked email ex-Clinton aide Doug Band claimed that Mr. Mezvinsky had used his connections with the Clintons for illicit gains. Mr. Mezvinsky might have used his connections to the Clintons charity to help raise money for his hedge fund.

Mr. Mezvinsky has since been hired by Silicon Investment Firm “Social Capital” [43]. The investment firm hired Mr. Mezvinsky as vice chairman. In that role, Mr. Mezvinsky will be responsible for forging ties with governments, companies, and other investors.

7 Homes

The Gramercy Park neighborhood in New York is where Mr. Mezvinsky and Chelsea lived for the first three years of their marriage [44]. Their next home was a $10.5 million condominium in Manhattan in the NoMad area [45].

Currently, Mr. Mezvinsky, Chelsea, Charlotte, and Aidan live in the Flatiron District [46]. Their address is available from Reference 47. Their property account history is shown in Figure 1.
8 Finances

Mr. Mezvinsky’s estimated net worth is $15 million [49]. Chelsea’s estimated net worth is $15 million [49]. Their wedding cost an estimated $3 million [49].

Mr. Mezvinsky has no activity on Amazon (Figure 2) or Google+ (Figure 3).
Figure 2. Mr. Mezvinsky's Amazon account [50].

Figure 3. Mr. Mezvinsky's Google+ presence [51].

9 Phone Numbers

Mr. Mezvinsky's phone number is available from Reference 52. Chelsea's phone number is available from Reference 46.

10 Social Media

A thorough investigation was performed for publicly available social media information. That investigation entailed basic searching for Mr. Mezvinsky’s presence on social media. The investigation began in a manual fashion, searching popular
social media domains for an account reflecting something that could potentially belong to Mr. Mezvinsky. In the initial discovery stage, there were some profiles that appeared to belong to Mr. Mezvinsky, but further investigation indicated that they were spoof accounts or had no association with Mr. Mezvinsky. Some of the investigative techniques used were manual querying inside of social media platforms, as well as using search and people search engines to assist in the discovery stage [53]. Only the most popular social media platforms were chosen for the initial investigation, i.e., Facebook, Twitter, and LinkedIn.

The initial manual search, using Google.com with some Google query syntax, turned up few results. The Google query syntax was refined to better fit our search needs [54]. However, nothing significant was found during first-pass manual searching. Improvements to the investigative techniques were performed to better find public social media accounts owned by Mr. Mezvinsky. Unfortunately, they were either non-existent or possibly obfuscated. Initial discovery found no Twitter accounts for Mr. Mezvinsky other than obvious spoof accounts or parody accounts [55].

Finding any information on Mr. Mezvinsky in the public social media realm was proving difficult. The next steps were adapting search mechanisms, building a network of known potential real-world connections, and then building a profile where an obfuscated, hidden Mr. Mezvinsky account might exist. Mr. Mezvinsky is married to Chelsea Clinton, her rumored political aspirations [56] have an online Twitter account [57]. Mr. Mezvinsky’s mother, Marjorie Margolies, has had an active political career and also has an active Twitter account [58]. Mr. Mezvinsky is currently employed at Social Capital [42,59]. Mapping of these social networks, work network [60], family network and observing intersections was another form of investigative discovery. These discovery techniques were a long shot and a guess at best. We could potentially map any publicly available, geo-located tweet and try to match it to Mr. Mezvinsky’s current address. We could make an assumption into the possibility of a hidden account. This assumption is a far cry from proving an account was his.

To visually display this potential intersection (Figure 4), we gathered all matching ID’s between social networks and removed duplicates. From there we gathered the latest 100 tweets from each matching ID. Between both networks, there was over 2 million ID’s to match. Between both networks we had 11,542 matching ID’s, 100 tweets per ID gave us 1,154,200 potential tweets to geo-locate and sift through. Most tweets had no geo-location for one of two reasons. The user explicitly did not want their tweet to have geo-location referenced when tweeting or we were not authorized to access their tweets because they had their account set to private. In the end, we had 1,176 tweets with geo-locations tied to them. We plotted all of these geo-locations within the continental United States (Figure 5). Then we removed any that weren’t in the same state as Mr. Mezvinsky’s current residence (Figure 6). As Figure 7 depicts, we plotted his current home address in a bright blue square and nearby geo-located tweets in bright pink. If we had more data than just Mr. Mezvinsky’s address, we could have been able to run the data through as a classification algorithm and classify a potential geo-located tweet as coming from Mr. Mezvinsky. Due to the fact that even classifying a tweet as coming from Mr. Mezvinsky, not knowing with 100 percent certainty that an account or tweet is tied to him, everything would be just speculation, or, at best, an educated guess.
Figure 4. Visual depiction of possible network overlap.

Figure 5. Tweet locations of shared connections.
Figure 6. Mr. Mezvinsky's current residence.

Figure 7. Tweet locations in the shared network near Mr. Mezvinsky's current residence.
11 Photographs and Privacy

Mr. Mezvinsky status in society strongly affects the tempo of this discussion. He is not some average unknown person on the street. If he were that person, pictures of him, for example, eating a sandwich in a park or leaving a bar or going for a run, would not be taken, and would certainly not be published. In this study, our personal calibration of what is or is not an invasion of privacy (or, ethically acceptable) must be based on Mr. Mezvinsky's semi-public (as opposed to unknown) societal presence. Mr. Mezvinsky is the son-in-law of a presidential candidate and a former president. He is the son of two former members of Congress. He is not some "average Joe" on the street. However, that does not mean every picture that can be taken of him should be taken and should be published.

The ethics of society should be that some actions, some photographs, some published information are inappropriate or do not add value to society. If society would take that stand and not support the website, newspapers, etc. who publish these pictures, the market for them would disappear and they would stop being taken. As we have seen (e.g., Princess Diane and Dodi Al Fayed), the zeal of photographers can lead to very unexpected and negative results.

12 Ethics

A myriad of ethics codes is available. Typically, computer scientists reference the Association for Computing Machinery (ACM) code. To provide a different perspective on ethics, we have included the ethics section from the Texas Board of Professional Engineers in Appendix B. Because of the kind of professional affiliation of Mr. Mezvinsky, we have included the Goldman Sachs’ Code of Business Conduct and Ethics in Appendix C. In Appendix D, we included item 11 – an excerpt from Mr. Mezvinsky’s Eaglevale Partners’ clause on ethics. We shall use the Texas Board of Engineers Code to review personal conduct and ethics mainly, and use the Goldman Sachs’ and Eaglevale’s codes to examine the professional aspects, which have a direct affinity to Mr. Mezvinsky who had ties with both Goldman Sachs and Eaglevale Partners LP.

12.1 Texas Board of Professional Engineers Code of Ethics

Before discussing that code and its applicability to the ethical issues of privacy discussed in this paper, we present what we consider a few relevant quotes from Appendix B [61]:

"Engineers shall issue statements only in an objective and truthful manner."
"The issuance of oral or written assertions in the practice of engineering shall not be:

(1) fraudulent,
(2) deceitful, or
(3) misleading or shall not in any manner whatsoever tend to create a misleading impression.

The engineer shall disclose a possible conflict of interest to a potential or current client or employer upon discovery of the possible conflict."

"Engineers shall practice only in their areas of competence.
The engineer shall not perform any engineering assignment for which the engineer is not qualified by education or experience to perform adequately and competently."

"Engineers Shall Maintain Confidentiality of Clients"

"Engineers shall engage in professional and business activities in an honest and ethical manner. Engineers should strive to promote responsibility, commitment, and ethics both in the education and practice phases of engineering. They should attempt to enhance society’s awareness of engineers’ responsibilities to the public and encourage the communication of these principles of ethical conduct among engineers."

Engineers and computer scientists have an obligation to be ethical (see the last quoted paragraph). But, in some situations, such as those we are now in, there is no clear-cut societal ethical standard to follow. A great example of this is the facial recognition software that is being used increasingly. Is it ethical for digital images of our faces to be stored, associated with our names and presumably much more information about us, and then used to identify us in public locations? Should computer scientists (data scientists) stand up against this practice? Do they even have a leg to stand on since society does not seem to have a consensus or even the whimpering of an objection? Is society so complacent after the post-911 authority granted various law enforcement groups that they tolerate any invasion of privacy in the name of "anti-terrorism"?

Are Data Scientists doing enough to protect the public from having their data stolen or accessed? Or, is it simply a case of "it's only social media data" and therefore not worth the effort to protect as much as, for example, banking data?

In the ACM ethics code [62], probably the closest is "Avoid harm to others". Perhaps something like "Avoid catering to people's prurient interests" might cover the potentially unethical intrusion into people's lives. We are all paid to do our jobs. If someone is paying us to store (and thereby make available) information, pictures, etc., there is probably no way to stop it.

12.2 Goldman Sachs Code of Business and Ethics
Just like we did in the previous sub-section, we start by looking at some quotes from the Goldman Sachs’ document [63].

Goldman Sachs CEO: To the People of Goldman Sachs

- “As part of the Business Standards Committee’s review, the firm has revisited our Code to ensure it reflects the highest legal and ethical standards in our industry. In tandem with our Business Principles, the Code articulates Goldman Sachs’ commitment to integrity and honesty in everything we do.”

- “No financial incentive or opportunity — regardless of the bottom-line — justifies a departure from our values.”

- “In fact, loosening our ethical standards in pursuit of business is a betrayal of our duty to clients, shareholders and colleagues and compromises everything we aspire to as a firm.”

Goldman Sachs Code: Preamble to Code

- “We believe the best way to build and to maintain trust is to conduct every element of our business according to the highest standards of integrity.”

- “If a transaction generates a conflict that cannot be addressed, we would prefer to lose the business than to abandon our principles.”

Goldman Sachs Code: Application of the Code

- “Commitment to conduct our business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. The code applies to all our people, including members of our Board of Directors”

Goldman Sachs Code: Business Principles

- “Our clients’ interest always come first”

- “Integrity and honesty are at the heart of our business”

The Goldman Sachs Code of Business Conduct and Ethics, demands the highest ethical standards in the industry of all “the people of Goldman Sachs”, regardless of rank. The CEO emphasizes “commitment to honesty and integrity in everything they do” as well as strict adherence to values of honesty over any gains because that could mean a betrayal of duty to the client. The code reiterates the same flawless ethical
standards and priceless value of the client. Clearly, the Goldman Sachs’ Code of Ethics addresses the same core principles of honesty, integrity, and client satisfaction. This code of ethics could be the model for professionals in the data science world.

12.3 EAGLEVALE Partners Code of Ethics

While this code [64] is very limited in matters of ethics, there are references to compliance with the law. Nonetheless, the following was worth nothing:

“The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws.”

13 Mr. Mezvinsky's Ethics

In the ethics section, we approached the subject matter from a personal and professional perspective using the Texas Board of Professional Engineers Code, as well as the ACM codes, as ethical barometers. There is nothing we have found showing a violation of either of these codes by Mr. Mezvinsky.

The section on Mr. Mezvinsky's career shows his relationship with Goldman Sachs and his own firm, Eaglevale Partners. Every employee of Goldman Sachs, regardless of rank, from the Admin to the CEO, as well as the Board Members, are all bound by the same “highest ethical standards and integrity,” second to none in the industry [63]. The Goldman Sachs Code should be the standard for measuring ethical conduct for Mr. Mezvinsky, given his eight years of employment there. Though relatively short, Eaglevale has a motto like the Goldman Sachs’ “Our clients interest always come first”. Eaglevale Partners filed with the United States Securities and Exchange Commission (SEC) [65], proof of compliance with financial laws and regulations. The only listed document they filed was Form ADV related to adopted rule release IA-4509. And, again, because the company had closed its doors, no information was available.

In the context of Section 137.57 (Engineers Shall Be Objective and Truthful), one does wonder about Mr. Mezvinsky’s responsibilities and role in the Greek bank investment. Was he cognizant of the fact that these investments were crucial to his company and their investors? Was this just bad judgment? Was he simply doing his job? Is there reason to expect an investment company to accept responsibility when stocks collapsed? Could an apology have been appropriate or could it have legal ramifications? These questions raise ethical issues which were not addressed by Eaglevale and Mr. Mezvinsky. Was their evaluation of Greek banks thorough? Were they honest with their investors? Did they present an objective analysis of the potential upsides and downsides to their investors? Did they knowingly mislead (or withhold information from) investors? Were they just doing their job at the minimum ethics’ level required (expected) for that job? Could/should they have done more to
look out for the best interests of their clients? There are many more questions of their (and Mr. Mezvinsky's) ethics that will most probably never be answered.

14 Conclusions

We began this study examining the life of Mr. Mezvinsky, husband of Chelsea Clinton Mezvinsky, daughter of Hillary Clinton, the Democratic contender of the 2016 United States Presidential Elections and former United States Secretary of State, and Bill Clinton, former President of United States. Our solitary goal was to seek answers to the question, “How Much Privacy Do We Have Today?” Thanks to advances in technology, principally the tools we described above, our investigative effort then dragged us through the avenues and alleys we set forth to crisscross.

First, we looked for family and relationships, locating enough information that could construct Mr. Mezvinsky’s family tree. Second, information from his childhood, friends and events that could have been of interest to Mr. Mezvinsky, were searched as well. Third, information on Mr. Mezvinsky’ educational, professional, financial, and property relics, also came under the microscope of our study. Fourth, his communication media including telephone, social media, photographs were researched. Finally, because of Mr. Mezvinsky’s profession, we looked for information about his ethics.

Even though it was difficult to find information about Mr. Mezvinsky with the search criteria available to us, and more so because of Mr. Mezvinsky unwilling participation in social media, the deluge of photographic information, public records of property, business, financial obligations to government, are testimony of the erosion of Mr. Mezvinsky’s privacy today. Privacy is eroding through voluntary sharing of information on social media, convenience with toll-tags, cellular phones, acquiescence to the government, and theft of personal records by hacking activities on major corporations, credit bureaus, e-mail providers, etc. To that, we add the proliferation of new devices that easily connect to the Internet.

The current Privacy Acts by Congress need major revision to further distinguish between the blurring line between private and public information. Does the world need to know or view an individual’s private information? If we had chosen a social-media-friendlier celebrity for this case study rather than Mr. Mezvinsky, chances are we could have discovered ten-fold more private information than was presented here. This leads us to inquire of ourselves, “Is the flood of individual/personal information made available to the public by the social media appropriate (valuable to society) or just voyeurism?” We would like to point out the photograph of Mr. Mezvinsky taking a bite at a sandwich at a park. Is the publishing of that photograph really necessary? Does it add anything to society? These opinions lead us to our concluding observations.

Privacy as we know it is a thing of the past, unless society as a whole explicitly understands what information is being given up, what kind of information is being stored by the likes of Facebook and Twitter, to name just a few, and definitely grants consent. Until this happens, our privacy will continue to diminish. Mr. Mezvinsky is
cognizant of these realities and that is probably why he is not a willing participant in social media.
References

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78. "Loved our recent visit to @ltmuseum & watching Marc be the great dad he is every day. Happy #FathersDay to all dads!", June 18, 2017, https://twitter.com/ChelseaClinton/status/87645677512038400.


Appendix A: Photographs

Figure 8. Mr. Mezvinsky from Reference 3.

Figure 9. Mr. Mezvinsky's brother Andrew from Reference 66.
Figure 10. Mr. Mezvinsky’s sister Margot from Reference 13.

Figure 11. Mr. Mezvinsky’s father Edward from Reference 14.
Figure 12. Mr. Mezvinsky's mother Marjorie from Reference 12.

Figure 13. Mr. Mezvinsky's uncle Norton from Reference 2.

Figure 14. Mr. Mezvinsky and daughter Charlotte from Reference 67.
Figure 15. Mr. Mezvinsky’s wife Chelsea from Reference 57.

Figure 16. Mr. Mezvinsky in a park on May 30, 2017 from Reference 68.
Figure 17. Mr. Mezvinsky and a nanny taking Charlotte to her first day at school on September 14, 2016 from Reference 69.

Figure 18. Mr. Mezvinsky and Chelsea at the Democratic convention from Reference 42.
Figure 19. Mr. Mezvinsky, Chelsea and the Clintons at Marc and Chelsea's wedding on July 31, 2010 from Reference 70.

Figure 20. Mr. Mezvinsky with Marjorie Margolies and Genevieve Labeau, Meatpacking District, New York, from Reference 33.
Figure 21. Chelsea Clinton, Genevieve Labeau, and Dee Dee Sides, Meatpacking District, New York, from Reference 33.

Figure 22. Mr. Mezvinsky, Chelsea Clinton, and Hillary Clinton September 24, 2014 during day four of the Clinton Global Initiative’s 10th Annual Meeting from Reference 71.
Figure 23. Mr. Mezvinsky the week of June 19, 2017 from Reference 72.

Figure 24. Mr. Mezvinsky, Chelsea Clinton, and Ted Danson September 24, 2014 during day four of the Clinton Global Initiative’s 10th Annual Meeting from Reference 71.
Figure 25. Mr. Mezvinsky and Chelsea Clinton at the ballet ball on March 6, 2017 from Reference 73.
Figure 26. Mr. Mezvinsky and his mother Marjorie when she joined congress in 1993 from Reference 74.
Figure 27. Mr. Mezvinsky and his mother Marjorie at the Democratic convention on July 14, 1992 from Reference 75.
Figure 28. 2009 Viennese ball attendees including Mexican and Austrian ambassadors to the UN from Reference 33.
Figure 29. 2009 Viennese ball Debutantes from Reference 33.

Figure 30. Mr. Mezvinsky's sister Holly Werth from Reference 10.
Figure 31. Holly Werth and family from Reference 76.

Figure 32. A work of art from Andrew Mezvinsky from Reference 11.
Figure 33. Mr. Mezvinsky's half-sister Elsa from Reference 77.

Figure 34. Mr. Mezvinsky with daughter Charlotte at lt museum on Father's Day (June 18, 2017) from Reference 78.
Figure 35. Mr. Mezvinsky photographed leaving a bar on May 19, 2017 from Reference 79.

Figure 36. Mr. Mezvinsky photographed leaving a bar on May 19, 2017 from Reference 79.
Figure 37. Mr. Mezvinsky photographed at home after leaving a bar on May 19, 2017 from Reference 79.

Figure 38. Mr. Mezvinsky photographed at home after leaving a bar on May 19, 2017 from Reference 79.
Figure 39. Mr. Mezvinsky photographed at home after leaving a bar on May 19, 2017 from Reference 79.

Figure 40. Mr. Mezvinsky and Chelsea pre-wedding from Reference 80.
Figure 41. Mr. Mezvinsky and Chelsea's wedding on July 31, 2010 from Reference 80.

Figure 42. Mr. Mezvinsky and Chelsea's wedding on July 31, 2010 from Reference 80.
Figure 43. Mr. Mezvinsky and Chelsea's wedding on July 31, 2010 from Reference 80.

Figure 44. Mr. Mezvinsky and Chelsea shortly after they first met from Reference 80.
SUBCHAPTER C: PROFESSIONAL CONDUCT AND ETHICS

§137.51 General Practice
(a) In order to safeguard, life, health and property, to promote the public welfare, and to establish and maintain a high standard of integrity and practice, the rules relating to professional conduct in this title shall be binding on every person holding a license authorized to offer or perform engineering services in Texas.
(b) License holders having knowledge of any alleged violation of the Act and/or board rules shall cooperate with the board in furnishing such information or assistance as may be required.
(c) A license holder shall respond to the board in writing to all written requests for information regarding all inquiries under the jurisdiction of the board within 21 days of receipt or by the date specified in board correspondence. A license holder shall fully comply with final decisions and orders of the board. Failure to comply with these matters will constitute a separate offense of misconduct and will subject the license holder to any of the penalties provided under §1001.451(2), (3), or (4) and §1001.502 of the Act.
(d) Any license holder who directly or indirectly enters into any contract, arrangement, plan, or scheme with any person, firm, partnership, association, or corporation or other business entity which in any manner results in a violation of §137.77 of this title (relating to Firm Registration Compliance) shall be subject to legal and disciplinary actions available to the board. Professional engineers shall perform or directly supervise the engineering work of any subordinates as characterized in §131.81(10) of this title (relating to Definitions). Under no circumstances shall engineers work in a part-time arrangement with a firm not otherwise in full compliance with §137.77 of this chapter (relating to Firm Registration Compliance) in a manner that could enable such firm to offer or perform professional engineering services.
(e) A licensed professional engineer may offer or perform engineering services on a full or part-time basis as a firm (including a sole practitioner) or other business entity if registered pursuant to the requirements of Chapter 135 of this title (Relating to Firm Registration).

Source Note: The provisions of this §137.51 amended to be effective December 11, 2011.

§137.53 Engineer Standards of Compliance with Professional Services Procurement Act
(a) A licensed engineer shall not submit or request, orally or in writing, a competitive bid to perform professional engineering services for a governmental entity unless specifically authorized by state law and shall report to the board any requests from governmental entities and/or their representatives that request a bid or cost and/or pricing information or any other information from which pricing or cost can be derived prior to selection based on demonstrated competence and qualifications to perform the services.
(b) For the purposes of this section, competitive bidding to perform engineering services includes, but is not limited to, the submission of any monetary cost information in the initial step of selecting qualified engineers. Cost information or other information from which cost can be derived must not be submitted until the second step of negotiating a contract at a fair and reasonable cost.
(c) This section does not prohibit competitive bidding in the private sector.

Source Note: The provisions of this §137.53 amended to be effective June 4, 2007.

§137.55 Engineers Shall Protect the Public
(a) Engineers shall be entrusted to protect the health, safety, property, and welfare of the public in the practice of their profession. The public as used in this section and other rules is defined...
as any individual(s), client(s), business or public entities, or any member of the general population whose normal course of life might reasonably include an interaction of any sort with the engineering work of the license holder.

(b) Engineers shall not perform any engineering function which, when measured by generally accepted engineering standards or procedures, is reasonably likely to result in the endangerment of lives, health, safety, property, or welfare of the public. Any act or conduct which constitutes incompetence or gross negligence, or a criminal violation of law, constitutes misconduct and shall be censurable by the board.

(c) Engineers shall first notify involved parties of any engineering decisions or practices that might endanger the health, safety, property or welfare of the public. When, in an engineer’s judgment, any risk to the public remains unresolved, that engineer shall report any fraud, gross negligence, incompetence, misconduct, unethical or illegal conduct to the board or to proper civil or criminal authorities.

(d) Engineers should strive to adequately examine the environmental impact of their actions and projects, including the prudent use and conservation of resources and energy, in order to make informed recommendations and decisions.

Source Note: The provisions of this §137.55 amended to be effective May 20, 2004.

§137.57 Engineers Shall Be Objective and Truthful

(a) Engineers shall issue statements only in an objective and truthful manner. Engineers should strive to make affected parties aware of the engineers’ professional concerns regarding particular actions or projects, and of the consequences of engineering decisions or judgments that are overruled or disregarded.

(b) The issuance of oral or written assertions in the practice of engineering shall not be:
   (1) fraudulent,
   (2) deceitful, or
   (3) misleading or shall not in any manner whatsoever tend to create a misleading impression.

(c) The engineer shall disclose a possible conflict of interest to a potential or current client or employer upon discovery of the possible conflict.

(d) A conflict of interest exists when an engineer accepts employment when a reasonable probability exists that the engineer’s own financial, business, property, or personal interests may affect any professional judgment, decisions, or practices exercised on behalf of the client or employer. An engineer may accept such an employment only if all parties involved in the potential conflict of interest are fully informed in writing and the client or employer confirms the knowledge of the potential conflict in writing. An engineer in a conflict of interest employment shall maintain the interests of the client and other parties as provided by §137.61 of this title (relating to Engineers Shall Maintain Confidentiality of Clients) and other rules and statutes.

Source Note: The provisions of this §137.57 amended to be effective December 21, 2008.

§137.59 Engineers’ Actions Shall Be Competent

(a) Engineers shall practice only in their areas of competence.

(b) The engineer shall not perform any engineering assignment for which the engineer is not qualified by education or experience to perform adequately and competently. However, an engineer may accept an assignment which includes phases outside of the engineer’s area of competence if those other phases are performed by qualified licensed professionals, consultants, associates, or employees.

(c) The engineer shall not express an engineering opinion in deposition or before a court, administrative agency, or other public forum which is contrary to generally accepted scientific and engineering principles without fully disclosing the basis and rationale for such an opinion.
Engineering opinions which are rendered as expert testimony and contain quantitative values shall be supported by adequate modeling or analysis of the phenomena described.

Source Note: The provisions of this §137.59 amended to be effective September 4, 2006.

§137.61 Engineers Shall Maintain Confidentiality of Clients
(a) The engineer may reveal confidences and private information only with a fully informed client’s or employer’s consent, or when required by law or court order; or when those confidences, if left undisclosed, would constitute a threat to the health, safety or welfare of the public.
(b) The engineer shall not use a confidence or private information regarding a client or employer to the disadvantage of such client or employer or for the advantage of a third party.
(c) The engineer shall exercise reasonable care to prevent unauthorized disclosure or use of private information or confidences concerning a client or employer by the engineer’s employees and associates.

Source Note: The provisions of this §137.61 amended to be effective May 20, 2004.

§137.63 Engineers’ Responsibility to the Profession
(a) Engineers shall engage in professional and business activities in an honest and ethical manner. Engineers should strive to promote responsibility, commitment, and ethics both in the education and practice phases of engineering. They should attempt to enhance society’s awareness of engineers’ responsibilities to the public and encourage the communication of these principles of ethical conduct among engineers.
(b) The engineer must:
   (1) meet all of the applicable professional practice requirements of federal, state and local statutes, codes, regulations, rules, ordinances or standards in the performance of engineering services;
   (2) exercise reasonable care or diligence to prevent the engineer's partners, associates, and employees from engaging in conduct which, if done by the engineer, would violate any provision of the Texas Engineering Practice Act, general board rule, or any of the professional practice requirements of federal, state and local statutes, codes, regulations, rules or ordinances in the performance of engineering services;
   (3) exercise reasonable care to prevent the association of the engineer's name, professional identification, seal, firm or business name in connection with any venture or enterprise which the engineer knows, or should have known, is engaging in trade, business or professional practices of a fraudulent, deceitful, or dishonest nature, or any action which violates any provision of the Texas Engineering Practice Act or board rules.
   (4) act as faithful agent for their employers or clients;
   (5) conduct engineering and related business affairs in a manner that is respectful of the client, involved parties, and employees. Inappropriate behaviors or patterns of inappropriate behaviors may include, but are not limited to, misrepresentation in billing; unprofessional correspondence or language; sale and/or performance of unnecessary work; or conduct that harasses or intimidates another party; and
   (6) practice engineering in a careful and diligent manner.
(c) The engineer shall not:
   (1) aid or abet, directly or indirectly, any unlicensed person or business entity in the unlawful practice of engineering;
   (2) maliciously injure or attempt to injure or damage the personal or professional reputation of another by any means. This does not preclude an engineer from giving a frank but private appraisal of engineers or other persons or firms when requested by a client or prospective employer;
(3) retaliate against a person who provides Reference material for an application for a license or who in good faith attempts to bring forward an allegation of wrongdoing;
(4) give, offer or promise to pay or deliver, directly or indirectly, any commission, gift, favor, gratuity, benefit, or reward as an inducement to secure any specific engineering work or assignment;
(5) accept compensation or benefits from more than one party for services pertaining to the same project or assignment; or
(6) solicit professional employment in any false or misleading advertising.

Source Note: The provisions of this §137.63 amended to be effective December 11, 2016.

§137.65 Action in Another Jurisdiction
(a) The engineer shall not practice or offer to practice engineering in any other jurisdiction in violation of the laws regulating the practice of professional engineering in that jurisdiction. A finding by such jurisdiction of illegal practice or offer to practice is misconduct and will subject the engineer to disciplinary action in Texas.
(b) Any disciplinary actions taken by another jurisdiction on a matter which would constitute a violation of the Texas Engineering Practice Act or board rules shall be sufficient cause for disciplinary action by this board. A certified copy of the board Order or Final Action from another jurisdiction shall be sufficient evidence to take disciplinary action in this state.
(c) Any complaint, referral or report that a Texas licensed professional engineer performing engineering related to Texas Occupations Code, §1001.068 in another state may be subject to disciplinary action by this board, if after investigation it is determined that the engineering work done in that other state was inadequate, deficient, incorrect or violated that state's law or rules regarding the practice of engineering.

Source Note: The provisions of this §137.65 amended to be effective December 25, 2012.
Appendix C – Goldman Sachs [62]

Code of Business Conduct and Ethics

Our Shared Responsibility to Our Clients, Colleagues and Communities
To the People of Goldman Sachs:

Since our beginnings as a family business in 1869, Goldman Sachs has evolved into one of the leading companies in our industry. We have always aspired to create a workplace where talented individuals collaborate to deliver extraordinary results for our clients and, starting in 1999, our shareholders. In recent years, we have expanded that vision to reflect the value we place on diverse opinions, experiences and backgrounds, and to adapt to the changing needs of an increasingly interconnected world. Our Business Principles capture this vision, and our Code of Business Conduct and Ethics outlines the behaviors we expect of everyone at Goldman Sachs in order to achieve it.

As part of the Business Standards Committee’s review, the firm has revised our Code to ensure it reflects the highest legal and ethical standards in our industry. In tandem with our Business Principles, the Code articulates Goldman Sachs’ commitment to integrity and honesty in everything we do. While no single document can address every situation, the updated Code provides clear guidance on critical issues. When faced with a situation not covered by the Code, we expect our people to exercise good judgment and especially to seek guidance in resolving potential issues.

It has often been said that one person can cause more harm to Goldman Sachs from a single bad decision than good to the firm over the course of a career. As stewards of the firm’s legacy and drivers of its future success, our actions each day have a profound impact. No financial incentive or opportunity—regardless of the bottom line—justifies a departure from our values. In fact, fostering our ethical standards in pursuit of business is a betrayal of our duty to clients, shareholders and colleagues and compromises everything we aspire to as a firm.

I ask each of you to review this Code of Business Conduct and Ethics as well as the Business Principles, and join me in making a personal commitment to using it to guide your work. In doing so, you protect the trust our clients place in us and uphold the moral and ethical principles that define Goldman Sachs.

Sincerely,

[Signature]

Lloyd C. Blankfein
Chairman and
Chief Executive Officer
Preamble to
Code of Business
Conduct and Ethics

As Goldman Sachs, we believe the
best way to build and to maintain
trust is to conduct every element of
our business according to the
highest standards of integrity.

Our ability to do so rests on the
behavior of those who work here,
from consultants to employees to
our chief executive to our directors.
To that end, we select our people
based not just on their skills,
accomplishments and potential, but
also on their principles and values.

A commitment to integrity and
ethical behavior is a critical factor in
our decisions regarding professional
advancement and compensation.

The firm maintains a Code of
Business Conduct and Ethics,
supplemented by both our Business
Principles and compendium of
internal policies, to inform and
guide our people in their roles.

We recognize, however, that a
formal Code or policy cannot cover
every situation. In a fast-paced and
complex industry and an inherently
innovative business, it is impossible
to predict the various different
unique circumstances our people
will face during their careers. As
such, the policies outlined in this
Code should be viewed as the
benchmark of expected behavior at
the firm.

While ethical behavior requires us
to comply fully with all laws and
regulations, “compliance” with the
law is the minimum standard to
which we hold ourselves. Those
who work with us honor not just
the letter of existing laws, but the
spirit that underpins and informs
them. We recognize that over time
what is considered acceptable
today may be viewed differently
tomorrow. Thus, we do not look to
prevailing “market practices” as an
indication of appropriate behavior.

We base our decisions on legal and
regulatory rules, our Code, our
Business Principles and our values.
For the people of Goldman Sachs,
ethical behavior is inseparable from
integrity and good judgment.

Our franchise has evolved
considerably since our founding in
1869, driven by the changing needs
described by a global world and an
increasingly sophisticated and
diverse client base. The scope of our
business means that delivering
outstanding client service may at
times generate real or perceived
conflicts for the firm. We are committed
to addressing such conflicts with all
appropriate disclosure and
transparency. If a transaction
generates a conflict that cannot be
addressed, we would prefer to lose the
business than to abandon our principles.

Every person at Goldman Sachs is
a steward of our heritage of client
service and our reputation as an
ethically sound company. Our success
has been and will continue to be
dependent on the trust that our
clients and shareholders place in us.
Everywhere we work—every piece of
decision we make, every transaction
we execute, every dollar we manage,
every interaction in which we take
part—must serve to strengthen
that trust.
Code of Business Conduct and Ethics

Application of the Code

The Goldman Sachs Code of Business Conduct and Ethics embodies the firm's commitment to conduct our business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. The Code applies to all of our people, including members of our Board of Directors.

The Goldman Sachs Business Principles and Compendium of Firmwide Compliance Policies

In addition to the Code, you should read and be familiar with our Business Principles and the portions of the Compendium that apply to you depending on your business, position and geographic location. The Compendium, posted on the firm's internal website, includes detailed policies and procedures to guide you in adhering to the letter and spirit of all applicable laws, rules and regulations.

Reporting Issues under the Code

It is critical that you ensure to identify and escalate potential issues before they lead to problems. When in doubt, you should ask questions about the potential application of this Code.

There are a number of ethics contacts available to provide guidance in this regard. In many cases, an immediate supervisor (or his or her supervisor) and a member of the Global Compliance Division or Legal Department supporting your business or area will be your first contacts. Should you become aware of any existing or potential violation of this Code, promptly notify one of these individuals. The escalation policy in the Compendium provides further information on internal and alternate reporting channels, including our hotline.

To contact the firm’s reporting hotline (in a confidential or anonymous manner, if so requested):

1 (844) 120-4916, from any phone in the United States
1 (971) 943-8006, from any phone globally

Call-free contact numbers for jurisdictions outside of the United States can be found at http://www.goldmansachs.com/business-integrity-program.

Concerns may also be communicated through the online web reporting form at https://igo.rocko.com/.

Non-Retaliation Policy

Our people play a critical role in safeguarding the integrity of our business and escalating any existing or potential breach of that integrity. To enable you to fulfill this responsibility, the firm strictly prohibits retaliation against anyone who reports in good faith a possible violation of the Code, no matter whom the report involves.

In addition, you may have certain rights in connection with reporting legal, compliance, ethical or other issues to regulatory, administrative or other governmental or self-regulatory bodies. Nothing in this Code is intended to limit those rights or any protections that may be applicable in connection with reporting potential violations.

Violations of the Code

We take this Code and your obligations under it very seriously, and will take any disciplinary or preventive action deemed appropriate to address existing or potential violations of the Code, up to and including termination of your employment. Violations of the Code may also constitute violations of law, which may result in criminal or civil penalties for you and the firm.

Compliance with Laws, Rules and Regulations

You must comply with all applicable laws, rules and regulations, including those related to insider trading, financial reporting, money laundering, fraud, bribery or corruption. Detailed rules regarding applicable laws are included in the Compendium.

Generally, if you are aware of material nonpublic information relating to the firm, any of our clients or any other private or governmental issuer of securities,
you cannot buy or sell any securities of other issuers or recommended that another person buy, sell or hold the securities of those issuers. Questions regarding the purchase or sale of any firm securities or any securities of issuers that you are familiar with by virtue of your role at Goldman Sachs should be directed to an appropriate ethics contact prior to any purchase or sale.

Personal Conflicts of Interest
A personal conflict of interest occurs when your private interest improperly interferes with the interests of the firm. Actions or relationships that create personal conflicts of interest are prohibited, unless approved by the firm.

It is important that you carefully consider whether any of your activities or relationships, including business or volunteer positions outside the firm, could cause a conflict (or the appearance of a conflict) with the interests of the firm. Even if an activity seems unrelated to your role at the firm, you may be required to obtain pre-approval before engaging in it. The Compendium provides detailed guidance on when and how pre-approval is obtained.

Additionally, personal gain and advantage must never take precedence over your obligations to the firm. You must not use or attempt to use your position at the firm to obtain any improper personal benefit (including loans or guarantees of obligations or gifts, from any person or entity) for yourself, family members or any other individual or group.

If you are aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest or perceived conflict of interest, you should discuss the matter promptly with an appropriate ethics contact. When in doubt, raise the question for appropriate consideration.

Corporate Opportunities
You are prohibited from taking for yourself (or directing to any other person) a business opportunity that is discovered through the use of corporate property, information or positions at the firm, unless the firm has already been offered the opportunity and turned it down or otherwise renounced the opportunity. More generally, you are prohibited from using corporate property, information or position for personal gain or competing with the firm.

We require that you sometimes can be difficult to determine the line between personal and firm benefits, at times both personal and firm benefits stems from particular activities. The prudent course of action is to obtain pre-approval from an appropriate ethics contact for any use of firm property or services that is not solely for the benefit of the firm.

Fair and Ethical Competition
We rely on our people to uphold our culture of integrity in all that we do. Our values demand that we deal fairly with our clients, service providers, suppliers, competitors and each other. No one at the firm can seek competitive advantage through illegal or unethical business practices. Taking unfair advantage of anyone through manipulation, conciliations, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice is a violation of this Code.

Protecting Confidential Information
In the course of business, our people often have access to confidential or proprietary information about the firm, our clients, prospective clients or other third parties. Our business and reputation depend on the confidence of each of you to protect this information. You must maintain the confidentiality of the information with which you are entrusted, including complying with information barrier procedures applicable to your business. The sale of such is when disclosure is authorized as legally mandated.

Confidential or proprietary information includes, among other things, any non-public information concerning the firm (including its businesses, financial performance, results or prospects) and any non-public information provided by a third party with the understanding that the information will be kept confidential and used solely for the business purpose for which it was conceived. We encourage a careful review of the Compendium for detailed guidance on this important topic.

Goldman Sachs Code of Business Conduct and Ethics
Public Disclosure

It is our policy that all information in our public communications—including SEC filings—be full, fair, accurate, timely and understandable. All individuals who are involved in our disclosure process must act in a manner consistent with this policy. In particular, they are required to maintain familiarity with the relevant disclosure requirements, and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the firm to others, whether within or outside the firm, including our independent auditors.

Equal Employment Opportunities and Commitment to Diversity

Concern for the personal dignity of each individual is an indispensable element of the standards we set for ourselves at Goldman Sachs. We focus our personnel decisions on merit and contribution to the firm’s success. The firm affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. We do not tolerate any form of discrimination prohibited by law, including harassment.

We take diversity as an important asset that enhances our culture, helps us serve clients well and maximizes returns for shareholders. For us to succeed, we must create for our people an inclusive environment that welcomes and supports differences and encourages input from all perspectives.

Political Contributions and Activities

Laws and regulations regarding political contributions and activities vary around the world, and in many cases, penalties for violations can be severe. While we encourage participation in the political process, we maintain policies and procedures regarding political contributions and activities to ensure compliance with all existing laws and regulations.

Importantly, we prohibit our employees from making or soliciting political contributions or engaging in political activities whose purpose is to assist the firm in obtaining or retaining business. In addition to the detailed policies included in the Compendium, we have posted our “Statement on Policy Engagement and Political Participation” on our external website.

Protecting and Properly Using Firm Assets

You should protect the firm’s assets and ensure their efficient use. All firm assets should be used for legitimate business purposes only.

Additional Procedures

All of our employees are required to affirm that they have reviewed the Code and will comply with it.

Our Board members and our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer should report any existing or potential violations of this Code to the firm’s General Counsel. No waivers of this Code for executive officers or Board members of the firm may be made unless approved by the Board of Directors or a committee of the Board, and if approved, will be disclosed on our website.
Business Principles

Our clients’ interests always come first. Our experience shows that if we serve our clients well, our own success will follow.

Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.

Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, holding our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.

We take great pride in the professional quality of our work. We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.

We stress creativity and imagination in everything we do. While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client’s problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.

We make an unusual effort to identify and recruit the very best person for every job. Although our activities are measured in billions of dollars, we select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.

We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibilities our best people are able to assume. For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.
We stress teamwork in everything we do.

While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the firm and its clients.

The dedication of our people to the firm and the immense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success.

We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the rapport de corps that we all treasure and that contribute greatly to our success.

We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.

We regularly receive confidential information as part of our normal client relationships.

To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.

Our business is highly competitive, and we aggressively seek to expand our client relationships.

However, we must always be fair competitors and must never disparage other firms.

Integrity and honesty are at the heart of our business.

We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.
Appendix D – EAGLEVALE Partners LP Ethics [63]

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Gary G. Tynes, the Adviser’s Chief Compliance Officer, by e-mail at gtynes@eaglevalepartners.com, or by telephone at (212) 621-4500.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law.

The Adviser or its related persons may invest in the same securities (or related securities and other financial instruments, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. Such practices would present a conflict when, because of the information the Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its related persons’ objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients’ trades are executed.

The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its partners, officers, members, principals, employees and all other persons who provide investment advice on behalf of the Adviser and are subject to the supervision and control of the Adviser

(i) who have access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding portfolio holdings or

(ii) who are involved in making investment recommendations to clients (or who have access to such recommendations that are nonpublic) (collectively, “Covered Persons”) to pre-clear certain transactions in their personal accounts (i.e., any account in which a Covered Person has any beneficial ownership) with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser’s clients. In addition, the Adviser’s Code prohibits the Adviser or its Covered Persons from executing personal transactions of any kind in any securities or other financial instruments on a restricted list maintained by the Chief Compliance Officer. A Covered Person also may not
execute a personal securities transaction in a personal account on a day during which the Adviser, on behalf of a client account, (i) executes a transaction in that security (or other financial instrument) or (ii) has a pending “buy” or “sell” order for that security (or other financial instrument). Additionally, no trade by a Covered Person may occur three calendar days before or after any trades executed on behalf of clients.

All of the Adviser’s Covered Persons are required to disclose their holdings upon commencement of employment with the Adviser and on an annual basis thereafter. All of the Adviser’s Covered Persons are also required to provide monthly brokerage statements. Trading in employee accounts is reviewed by the Chief Compliance Officer (or his delegate) and compared with transactions for client accounts and reviewed against the restricted list.

The Adviser or a related person may, from time to time, recommend securities or other financial instruments to clients, or buy or sell securities or other financial instruments for client accounts, at or about the same time that the Adviser or a related person buys or sells the same securities or other financial instruments for its own account. However, the Adviser has adopted the procedures described above, including the prohibition on trading by a Covered Person in a personal account three calendar days before or after any trades are executed on behalf of clients, in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related persons to the detriment of a client.