

Helen Andrus Benedict Foundation, Inc.

Whistleblower Policy

Policy Regarding Reporting of Financial, Auditing or Governance Improprieties

As beneficiaries of the public trust and stewards of the legacy of our founder, Helen A. Benedict, the Helen A. Benedict Foundation should represent the pinnacle of sound financial, auditing and foundation management standards and practices. As such, the Foundation's Directors, Officers and Staff must comply with the laws and regulations applicable to private foundations and must faithfully implement the Foundation's own policies and procedures. This is particularly true with regard to matters and controls that affect the Foundation's finances, audits, and governance.

For these purposes, Directors, Officers, and Staff have the responsibility to report any circumstance that they have actual knowledge of or a reasonable good faith belief that the Foundation's internal controls, auditing function, accounting systems, or governance policies are compromised or threatened. The Board has adopted and management has implemented the following procedure to effectively implement such safeguards.

Procedure for Reporting Financial Auditing, or Governance Improprieties

If a Director, Officer or Staff member becomes aware of or has a reasonable good faith belief that the Foundation's internal controls, auditing function, accounting systems, or governance policies are compromised or threatened, the Director, Officer or Staff member should report his or her concern immediately. Examples of such improprieties include the following, which is not an all-inclusive list:

- Supplying false or misleading information on the Foundation's financial documents, including the tax return (form 990pf)
- Providing false information to or withholding material information from the Foundation's auditors
- Violations of the conflict of interest policy
- Self-dealing, private inurement and private benefit (i.e., Foundation assets being used for personal gain or benefit)
- Payment for services or goods that are not rendered or delivered
- Embezzlement or
- Planning, facilitating or concealing any of the above.

If the Director, Officer or Staff member does not believe that normal channels of communication can/should be used to express concerns about or knowledge of improprieties (e.g., the issues

resolution process, contacting the Chairmen or Treasurer directly, etc.), the complaint should be reported immediately to the following outside legal counsel: Michael I. Frankel at (212) 238-8802 or Frankel@clm.com

Outside counsel will involve the appropriate personnel and otherwise coordinate the investigation.

Reports may be submitted in writing or verbally, but the reports should contain enough information to substantiate the concern and allow an appropriate investigation to begin. Reports may be submitted anonymously or not. All reports will be received and acted upon in confidence to the maximum extent possible given legal requirements and the need to gather facts, conduct an effective investigation, and take necessary corrective action.

Following investigation, the Foundation will take appropriate remedial and disciplinary action as it deems justified by the circumstances, including possibly terminating board membership or employment, seeking restitution, removal from office, or criminal prosecution.

The Foundation will not tolerate retaliation, whether direct or indirect, against any Director, Officer, Staff Member, Associate, contractor, or other person, who makes a good faith report or who cooperates with an investigation of a complaint. Notwithstanding the prior sentence, the Foundation reserves the right to take appropriate disciplinary action, including termination or removal from office, when the Foundation concludes that such action is warranted.

In order to ensure dissemination and understanding of this Policy and Procedure, the Chairperson, Treasurer, and Audit Committee Chairperson are charged with ensuring appropriate initial and following up training of Trustees and Associates.