

# **Old Westbury College Foundation, Inc.**

## **Whistleblower Policy**

**Effective June 11, 2010**

### **General**

The Foundation's Code of Conduct ("Code") requires trustees, officers, employees and related parties to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the Foundation, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

### **Reporting Responsibility**

It is the responsibility of all trustees, officers, employees and related parties to comply with the Code and to report violations or suspected violations in accordance with the Whistleblower Policy.

### **No Retaliation**

No trustee, officer, employee or related party who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable those associated with the Foundation to raise serious concerns within the Foundation prior to seeking resolution outside the organization.

### **Reporting Violations**

The Code addresses the need for reporting concerns regarding violation of the Code itself. In most cases, the Foundation Executive Director is in the best position to address an area of concern. The Executive Director is required to report suspected violations of the Code of Conduct to the Organization's Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. However, if the Whistleblower is not comfortable speaking with the Executive Director or is not satisfied with the Executive Director's response, he or she is encouraged to speak with the Foundation's Compliance Officer.

### **Compliance Officer**

The Foundation's Compliance Officer is the chair of the Audit Committee. The Foundation's Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code and, at his discretion, shall advise the Executive Committee. The Compliance Officer has direct access to the Executive Committee of the Board of Trustees and is required to report to the Executive Committee at least annually on compliance activity.

**Accounting and Auditing Matters**

The Audit Committee of the Board of Trustees shall address all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The Compliance Officer shall immediately notify the Audit Committee of any such complaint and work with the committee until the matter is resolved.

**Acting in Good Faith**

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

**Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

**Handling of Reported Violations**

The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within seven business days. All reports will be promptly investigated and appropriate corrective action taken if warranted.