

William & Mary Foundation			
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Responsible Committee	Audit Committee		
Originally adopted	10/23/2008	Audit Committee and Executive Committee	
Revision:	Audit Committee	2/8/2019	Resolution

## General

The College of William & Mary Foundation (dba the William & Mary Foundation) Code of Ethics (hereinafter referred to as the “Code”) requires Trustees, other volunteers, and staff to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Staff and representatives of the organization must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. Some of the organizations affiliated with the Foundation maintain their own Whistleblower Policies. The following organizations affiliated with the Foundation are governed by this Whistleblower Policy: Reliance Holdings, LLC, CWMF Ventures, LLC (dba William & Mary Ventures) and The William and Mary Investment Trust (also known as “covered affiliates”). Staff includes university employees performing duties relating to any activities of the Foundation or its covered affiliates.

The objectives of the William & Mary Foundation Whistleblower Policy are to establish policies and procedures to assure:

- Concerns regarding questionable accounting or auditing matters by staff, Trustees, officers, and other stakeholders of the organization, on a confidential and anonymous basis are submitted to a designated officer, or to the Audit Committee, as provided below.
- Complaints received regarding accounting, internal controls, or auditing matters by the designated officer or directly by the Audit Committee are retained either within the minutes and records of the Audit Committee, or if discussed by the Audit Committee with the Executive Committee then within the records maintained by the Executive Committee.
- That the Trustees, volunteers and Staff, if acting in good faith, are protected from retaliatory action due to a reporting of concerns.

## Reporting Responsibility

Trustees, volunteers, and members of staff of the William & Mary Foundation have an obligation to report in accordance with this Whistleblower Policy (a) questionable or improper accounting or auditing matters, and (b) violations and suspected violations of the William & Mary Foundation’s Code (hereinafter collectively referred to as “Concerns”).

## Authority of Audit Committee

Valid Concerns will be forwarded to the Foundation’s Audit Committee in accordance with the procedures set forth herein. The Audit Committee shall take what it deems to be appropriate action in investigating the reported Concern.

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### **Acting in Good Faith**

Anyone reporting a Concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper accounting or auditing practice, or a violation of the Code. An act of making allegations that prove to be unsubstantiated and made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be reported to the appropriate university office.

### **No Retaliation**

This Whistleblower Policy is intended to encourage and enable Trustees, volunteers, and staff to raise Concerns within the Organization for investigation and appropriate action. With this goal in mind, no Trustee, officer, volunteer, or staff member who, in good faith, reports a Concern shall be subject to retaliation or, in the case of a staff member, adverse employment consequences. Moreover, a volunteer or staff member who retaliates against someone who has reported a Concern in good faith is subject to university disciplinary measures up to and including termination of employment.

### **Reporting Concerns Staff**

Staff should first discuss their Concern with their immediate supervisor. If, after speaking with his or her supervisor, the individual continues to have reasonable grounds to believe the Concern is valid, the individual should report the Concern to the Assistant Vice President of Investment Administration. In addition, if the individual is uncomfortable speaking with his or her supervisor, or the supervisor is a subject of the Concern, the individual should report his or her Concern directly to the Assistant Vice President of Investment Administration.

If the Concern was reported verbally to the Assistant Vice President of Investment Administration, the reporting individual, with assistance from the Assistant Vice President of Investment Administration, shall reduce the Concern to writing. The Assistant Vice President of Investment Administration is required to promptly report the Concern to the Chair of the Audit Committee, who will authorize a proper course of action for dealing with the reported Concern. If the Assistant Vice President of Investment Administration, for any reason, does not promptly forward the Concern to the Audit Committee, the reporting individual should directly report the Concern to the Chair of the Audit Committee.

Contact information for the Chair of the Audit Committee may be obtained through the Director of Finance/Controller, Assistant Vice President of Investment Administration or Vice President for Development. Concerns may also be submitted anonymously; however, if a Concern is reported anonymously it will be evaluated and investigated to the extent possible based on the information provided in the report. Such anonymous Concerns should be in writing and sent directly to the Chair of the Audit Committee.

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### **Trustees and Other Volunteers**

Trustees and other volunteers should submit Concerns in writing directly to the Chair of the Audit Committee. Contact information for the Chair of the Audit Committee may be obtained from the Assistant Vice President for Investment Administration, Director of Finance/Controller or Vice President for Development.

### **Handling of Reported Violations**

The Audit Committee shall address all valid reported Concerns. Upon receipt of a written Concern, the Chair of the Audit Committee shall shortly thereafter notify the Audit Committee, the Chairperson of the Board, and the Assistant Vice President for Investment Administration. The Chair of the Audit Committee will notify the sender and acknowledge receipt of the Concern within five business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted Concerns.

All reports will be promptly investigated by the Audit Committee, and appropriate corrective action will be recommended to the Trustees, if warranted by the investigation. In addition, action taken must include a conclusion and/or follow-up with the complainant for complete closure of the Concern.

The Audit Committee has the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

### **Confidentiality**

Reports of Concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense and may result in discipline, up to and including termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

