



Policy on Reporting Concerns About Financial and Accounting Matters

General

The Minneapolis Foundation requires trustees, other volunteers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the organization must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

The objectives of this Policy are to establish policies and procedures for:

- The submission of concerns regarding questionable accounting or auditing matters by employees, trustees, officers, and other stakeholders of the organization, on a confidential and anonymous basis.
- The receipt, retention, and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters.
- The protection of trustees, volunteers and employees reporting concerns from retaliatory actions.

Reporting Responsibility

Each trustee, volunteer, and employee of The Minneapolis Foundation who becomes aware of (a) questionable or improper accounting or auditing matters relating to The Minneapolis Foundation, or (b) violations or suspected violations of The Minneapolis Foundation's financial and conflict of interest policies (hereinafter collectively referred to as Concerns) has an obligation to report such Concerns in accordance with this Policy.

Authority of Audit Committee

All reported Concerns will be forwarded to the Audit Committee in accordance with the procedures set forth herein. The Audit Committee shall be responsible for investigating, and making appropriate recommendations to the Board of Trustees, with respect to all reported Concerns.

No Retaliation

This Policy is intended to encourage and enable trustees, volunteers, and employees to raise Concerns within the Foundation for investigation and appropriate action. With this goal in mind, no trustee, volunteer, or employee who, in good faith, reports a Concern shall be subject to retaliation, including, in the case of an employee, adverse employment consequences. Moreover, a volunteer or employee who retaliates against someone who has reported a Concern in good faith is subject to discipline up to and including dismissal from the volunteer position or termination of employment. A person who believes he or she has been subject to retaliation because of reporting a Concern should report the suspected retaliation in the same manner as Concerns are reported.

Reporting Concerns

Employees

Employees 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 Human Resources Manager, the VP of Finance and Administration, the Chair of the Audit Committee, or use the anonymous phone service (In Touch), provided by the Foundation, to report such concerns. In addition, if the individual is uncomfortable speaking with his or her supervisor, or if the supervisor is a subject of the Concern, the individual should report his or her Concern directly to one of these three positions or use the anonymous phone service.

If the Concern was first reported orally, the reporting individual shall reduce the Concern to writing. Once in writing, the Concern will be promptly reported to the Chair of the Audit Committee who has specific and exclusive responsibility to investigate all Concerns. Concerns may also be submitted anonymously. Such anonymous Concerns should be in writing and sent directly to the Chair of the Audit Committee.

Trustees and Other Volunteers

Trustees and other volunteers should submit Concerns in writing directly to the Chair of the Audit Committee or use the anonymous phone service (In Touch), provided by the Foundation. Contact information for the Chair of the Audit Committee may be obtained from the Vice President, Finance and Administration or the roster of Board members.

Handling of Reported Violations

The Audit Committee shall address all reported Concerns. Upon receiving notice of a Concern, the Chair of the Audit Committee shall immediately notify the Audit Committee, the President/CEO, and the Vice President, Finance and Administration, but shall not provide such notice to any person who is the subject of a Concern. The Chair of the Audit Committee will notify the sender and acknowledge receipt of the Concern within five business days, if possible. It will only be possible to acknowledge receipt of anonymously submitted Concerns if the anonymous phone service (In Touch) is used.

All reports will be promptly investigated by the Audit Committee, and appropriate corrective action will be recommended to the Board of Trustees, if warranted by the investigation. In addition, unless the report was submitted anonymously, the action taken must include a communication to the reporter describing the resolution of the matter.

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

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. The Minneapolis Foundation cannot, however, guarantee that the identity of the reporter will remain confidential.

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, including termination of employment.

fb.us.1101213.05