



WHISTLEBLOWER PROTECTION

Under section 1107 of the Sarbanes-Oxley Act signed into law in July 2002, retaliation by the Fund, its trustees, or staff against anyone providing what s/he believes to be “truthful information” to a law enforcement officer relating to the commission or possible commission of a federal offense by the Fund or one of its officers is a Federal crime. The penalty for anyone who “with intent to retaliate, takes any action harmful to any person, . . . for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any federal offense” includes fines up to \$250,000 for individuals and \$500,000 for organizations and/or imprisonment up to ten years.

Procedure: Any employee who believes the Fund is violating any federal or state laws, is violating its conflict of interest statement, is engaging in self-dealing, is falsifying the Fund’s financial audit and/or federal tax return, or is engaging in discrimination or harassment, is encouraged to report the alleged illegal activities to the Fund’s legal counsel.

The Fund’s legal counsel will immediately notify the chair for the trustees, assuming the chair is not involved, and the chair in turn will notify immediately the other trustees and the Fund’s president, assuming none of these individuals is involved. If the chair is involved, the Fund’s legal counsel will notify the vice-chair. An investigation will be conducted.

The Fund’s legal counsel will conduct an investigation of the allegations. After conducting the internal investigation, the Fund’s legal counsel will determine if the allegations have merit and will determine if the allegations should be referred to law enforcement officers. The Fund’s legal counsel will submit a concluding written report to the trustees and president of the Fund, and will notify the trustees and president if further legal investigation is warranted.

Confidentiality: The employee reporting the allegations of wrongdoing has a right to confidentiality, and his or her name will not be disclosed during the internal investigation. Persons reporting allegations of wrongdoing must understand that protecting the identity of the reporting employee cannot be guaranteed if the allegation of wrongdoing results in a public investigation.

Retaliation: Retaliation by the Fund against any employee who brings an allegation of wrongdoing, as long as that employee believes the allegation is true and accurate, is specifically prohibited, and will result in immediate termination of employment if engaged in by an employee, and dismissal from the trustee body if engaged in by a Fund trustee.

Baseless Complaints: Any employee who reports an allegation of wrongdoing without having a reasonable belief in the truth of the wrongdoing will be immediately terminated from employment with the Fund. Any trustee who reports an allegation of wrongdoing without having a reasonable belief in the truth of the wrongdoing will be immediately dismissed as a trustee.