

Whistleblower Protection Policy

PURPOSE:

Steadman Philippon Research Institute (SPRI) requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of SPRI, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

POLICY:

This Whistleblower Protection Policy is intended to encourage and enable employees and others to raise serious concerns internally so that SPRI can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of SPRI's core values or suspected violations of law or regulations that govern SPRI's operations. It is contrary to the values of SPRI for anyone to retaliate against any board member, officer, employee or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of SPRI. 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.

PROCEDURE:

1. SPRI has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with their director. If you are not comfortable speaking with your director or you are not satisfied with your director's response, you are encouraged to speak with the Director of Legal Affairs. Directors are required to report complaints or concerns about suspected ethical and legal violations in writing to the Director of Legal Affairs, who has the responsibility to investigate all reported complaints. Employees with concerns or complaints may also submit their concerns in writing directly to the Chief Executive Officer.
2. SPRI's Director of Legal Affairs is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The Director of Legal Affairs will advise the Chief Executive Officer of all complaints and their resolution and will report at least annually to the Audit and Compliance Committee and Finance and Investment Committee on compliance activity relating to accounting or alleged financial improprieties.
3. The Director of Legal Affairs shall immediately notify the Audit and Compliance Committee and Finance and Investment Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.
4. Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. 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.
5. Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.
6. SPRI's Director of Legal Affairs will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.