



Whistleblower Policy

Revision Date: 1/1/12

Policy Regarding Reporting of Financial, Auditing or Governance Improprieties

The Charles K. Blandin Foundation, as beneficiary and stewards of the legacy of the founder, shall have policies and procedures which represent the pinnacle of sound financial, auditing and foundation management standards and practices. As such, the Foundation's trustees and staff must comply with, and frequently go beyond, the laws and regulations applicable to private foundations and must faithfully implement the Foundation's own policies and procedures. This is particularly true with regard to matters and controls that affect the Foundation's finances, audits, and governance.

For these purposes, trustees and staff have the responsibility to report any circumstance that they have actual knowledge of or a reasonable good faith belief that the Foundation's internal controls, auditing function, accounting systems, or governance policies are compromised or threatened. The Board should adopt and management should implement procedures to effectively implement such safeguards.

Procedure for Reporting Financial, Auditing, or Governance Improprieties

If a trustee or staff becomes aware of or has a reasonable good faith belief that the Foundation's internal controls, auditing function, accounting systems, or governance policies are compromised or threatened, the trustee or staff should report his or her concern immediately to the CEO/President, Chair of the Audit Committee of the Board, or the Chair of the Board as appropriate. Examples of such improprieties include the following, which is not an all-inclusive list:

- supplying false or misleading information on the Foundation's financial documents, including the tax return (Form 990PF),
- providing false information to or withholding material information from the Foundation's auditors,
- violations of the conflict of interest policy,
- self-dealing, private inurement and private benefit (i.e., foundation assets being used for personal gain or benefit),
- payment for services or goods that are not rendered or delivered,
- embezzlement, or
- planning, facilitating or concealing any of the above.

If the trustee or staff does not believe that normal channels of communication can/should be used to express concerns about or knowledge of improprieties (e.g., contacting the CEO/President, Chair of the Audit Committee, or Chair of the Board), the complaint should be reported immediately to one of the following corporate trustees who will involve the appropriate personnel and otherwise coordinate the investigation:

Jim Hoolihan at 218-328-0602 or jhoolihan@indlube.com OR
Jim Rockwell at 612- 667-3052 or jim.rockwell@abbotdowning.com

Reports may be submitted in writing or verbally, but the reports should contain enough information to substantiate the concern and allow an appropriate investigation to begin. Reports may be submitted anonymously or not. All reports will be received and acted upon in confidence to the maximum extent possible given legal requirements and the need to gather facts, conduct an effective investigation, and take appropriate action.

Following investigation, the Foundation will take appropriate remedial and disciplinary action as it deems justified by the circumstances, including possibly terminating board membership or employment, seeking restitution, removal from office, or criminal prosecution.

The Foundation will not tolerate retaliation, whether direct or indirect, against any Trustee, staff, independent contractor, vendor, or other person, who makes a good faith report or who cooperates with an investigation of a complaint. Notwithstanding the prior sentence, the Foundation reserves the right to take appropriate disciplinary action, including termination or removal from office, when the Foundation concludes that such action is warranted. In other words, the Foundation may still take action against a person who has committed an offense even though they cooperate with the investigation.

In order to ensure dissemination and understanding of this Policy and Procedure, the President/CEO is charged with ensuring appropriate initial and follow-up training of Trustees and staff.