

NACD Whistleblower Protection Policy

The National Association of Corporate Directors (NACD) 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 NACD, we must practice honesty and integrity in fulfilling our responsibilities and comply with both the letter and spirit of all applicable laws and regulations. We aspire to create a culture at NACD that eliminates the need for a whistleblower policy; however, if employees or others do have issues, this policy lays out the appropriate channels for pursuing whistleblower concerns.

Reporting Responsibility

This Whistleblower Protection Policy is intended to encourage and enable employees and others to confidentially communicate serious concerns internally so that NACD can address and correct inappropriate conduct. It is the responsibility of all board members, officers, and employees to report concerns about violations of the NACD code of ethics or suspected violations of law.

No Retaliation

It is contrary to the values of NACD for anyone to retaliate against any board member, officer, or employee who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, harassment or suspected fraud. Any employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

Reporting Procedure

NACD has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with Human Resources. Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to the Chairman of the NACD Audit & Finance Committee, who has the authority to investigate all reported complaints. Employees or applicable contractors with concerns or complaints may also submit their concerns in writing directly to their supervisor or the CEO or the General Counsel. NACD also maintains a confidential hotline at **1-888-475-8376**.

General Counsel

NACD's General Counsel is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The General Counsel will advise the CEO and the full Audit & Finance Committee of all material complaints and their

resolution and will report at least annually to the full Audit & Finance Committee on compliance activity.

Accounting and Auditing Matters

The NACD General Counsel shall immediately notify the Audit & Finance Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the Committee until the matter is resolved.

Acting in Good Faith

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 offense subject to possible discipline.

Confidentiality

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.

Anonymous Allegations

This policy encourages employees to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be explored appropriately, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.
- Bad Faith

Handling of Reported Violations

NACD 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.

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