

THE FOUNDATION FOR LOUISIANA, INC.

(A Louisiana Not-For-Profit Foundation)

BYLAWS

Adopted:

_____ , 2005

**Effective May 19, 2011 The Louisiana Disaster Recovery
Foundation Board of Directors took action to change its name to
The Foundation for Louisiana**

BY-LAWS
PREAMBLE

The Foundation for Louisiana, Inc. (the “Foundation”) is organized and constituted as a nonprofit corporation exempt from income taxation under and in accordance with the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 and the Nonprofit Corporation Law of the State of Louisiana, La. Rev. Stat. §§ 12:201 *et seq.*

ARTICLE I

OFFICES

The principal office of the Foundation for Louisiana, Inc. (the “Foundation”) will be located at such a place within the State of Louisiana as the Board of Directors may from time to time determine. The Foundation may also have other offices at such other places, both within and without the State of Louisiana, as the Board of Directors may from time to time determine of the business of the Foundation may require.

ARTICLE II

MEMBERS

Section 1. Non-Stock Basis. The Foundation is and shall be organized without shares on a non-stock basis. No part of the net earnings of the foundation shall inure to the benefit of or be distributable to its trustees, officers, members, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set fourth above.

Section 2. Membership. Foundation shall have one class of members who will be the same persons elected of appointed from time to time as directors of the Foundation and who will be considered to be the members of the Foundation for the purposes of any statutory provision or rule of law relating to members of a non-stock, not-for-profit foundation.

Section 3. Meetings. A regular meeting of the members of the Foundation shall be noticed and held at lease annually at such time and place as the Board of Directors may designate, for the election of directors and the transaction of such other business as may properly come before the members. Unless otherwise fixed by the Board of Directors, the annual meeting of the members will take place immediately preceding the annual meeting of the Board of Directors. At any time in the interval between annual meetings, a special meeting of the members may be called by the President, by a majority

of the Board of Directors of by a majority of the members by vote at a meeting of in writing (addressed to the Secretary-Treasurer of the Foundation).

Section 4. Notice. (a) *General*. Except as otherwise provided herein, by law, or the Articles of Incorporation of the Foundation, the authorized person or persons calling a members' meeting shall cause written notice of the time, place, if any, purpose and the means of remote communications, if any, by which members may be deemed to be present in person and vote at such meeting, to be given to all members entitled to vote at such meeting at least three days and not more than sixty days prior to the date fixed for the meeting. Said notice shall be given by United States mail, postage prepaid, to each member of record of this Foundation at his or her last known address; facsimile transmission; telegraph; telex; courier service; electronic mail; or hand delivery, provided, however, that any failure to provide notice of any regularly scheduled meeting, or any irregularity therein, shall not affect the validity of such meeting or of any of the proceedings thereat. Notice of the annual meeting need not state the purpose thereof, unless action is to be taken at the meeting as to which notice is required by law.

(b) *Waiver of Notice*. Notice of any members' meeting may be waived in writing by any member at any time; the written waiver need not specify the purpose of or the business to be transacted at the meeting; and such notice shall be deemed to have been given to or waived by all members present or represented at any such meeting except any member who, at the beginning of the meeting, objects to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Quorum. Except as otherwise provided by law of the Articles of Incorporation, the presence, in person or by proxy, of a majority of the voting members shall be requisite and shall constitute a quorum at all meetings of members.

Section 6. Organization. The President will preside at any meetings of the members of, in the absence of the President, the Vice-President. The Secretary-Treasurer of the Foundation will act as secretary at all meetings of the members, but in the absence of the Secretary-Treasurer, the presiding officer may appoint any person to act as secretary of the meeting.

Section 7. Voting. When a quorum is present at any meeting, the vote of the majority of the members present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law, the Articles of Incorporation of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. Proxies. At any meeting of the members, a voting member absent from such meeting may be represented by another voting member, who may cast the vote

of the absent member according to the written instructions, general or special, of the absent member.

Section 9. Adjournment. Adjournments of any annual or special meeting of members may be taken without new notice being given unless a new record date is fixed for the adjourned meeting.

Section 10. Absence of Quorum. If a meeting cannot be organized because a quorum has not attended, a majority of those present may adjourn the meeting to such time and place as they determine.

Section 11. Records of Meetings, Elections and Other Matters. A record shall be made of the members represented in person and by proxy at every regular or special meeting. A record of the members' meeting, giving the names of the members present, the names of the members represented by proxy, the names of proxies, shall be entered into the records of the meeting in the minute book of the Foundation. This record shall show the names of the members and the number of votes for each resolution.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Power and Authority. The powers and governance of the Foundation shall be managed by or under the direction of the Board of Directors (the "Board") in accordance with the purposes and limitations set fourth in the Articles of Incorporation. The Board of Directors may exercise all such powers of the Foundation and do all such lawful acts and things that are not by law or by the Articles of Incorporation or by these Bylaws directed or required to be done by the members.

Section 2. Number and Election. The number of directors that will constitute the Board shall not be less than three nor more than eleven. Within the specified limits, the number of directors shall be determined by resolution of the Board of Directors. The Board of Directors shall, to the extent practicable, reflect the population of the affected areas. The directors shall be elected for a term of one year at the annual meeting of the members by a majority of the votes cast at the meetings, and each should hold office until the election or appointment and qualification of such director's successor or until such director's earlier death, resignation, or removal. After serving three consecutive one-year terms, a director shall not be eligible for re-election for one year.

Section 3. Vacancies and Newly Created Directorships. Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors for any cause, including any vacancy occurring by reason of the removal of any director from office with or without cause, may be filled by the vote of a majority of the directors then in office, although less than a

quorum, or by a sole remaining director. Each director so elected or appointed and qualified or until such director's earlier death, resignation, or removal.

Section 4. Ex Officio Board Member(s). The Foundation shall have so many ex-officio members of the Board of Directors as the Board of Directors may from time to time appoint. Ex-Officio members shall not be allowed to vote and shall not be counted when determining whether a quorum of the Board of Directors exists.

Section 5. Removal. Provided there is a quorum of not less than a majority of directors then in office present, a director may be removed for cause by the vote of two-thirds of the Board of Directors present at the meeting at which such action is taken. Three consecutive missed meetings, without an excused absence having been granted by the President, shall be grounds for removal for cause.

Section 6. Resignations. Any director may resign at any time by giving written notice to the President or Secretary-Treasurer. The resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. Meetings. Regular or annual meetings of the Board of Directors will be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the President or any two directors. Unless otherwise fixed by the Board of Directors, the annual meeting of the Board of Directors shall be the first regular meeting following the beginning of the Foundation's fiscal year.

Section 8. Notice of Meetings. Notice need not be given of regular meetings of the Board if the time and place of such meetings are fixed by the Board of Directors. Notice of each special meeting of the Board of Directors must be given to each director not less than two days before such meeting. Notice shall be deemed to have been given when it is deposited in the United States mail or by telephone, facsimile transmission, telegraph, telex, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to a director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice to him or her.

Section 9. Place and Time of Meetings. Meetings with the Board of Directors will be held at the location, within or without the State of Louisiana, which is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting.

Section 10. Quorum. At each meeting of the Board a majority of the total number of directors then in office will constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until such a quorum is present.

Section 11. Manner of Acting. Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board of Directors. Any action which may be taken at a meeting of the Board of Directors or any committee thereof, may be taken by a consent in writing signed by all of the directors or by all members of the committee, as the case may be, and filed with the records of the proceedings of the Board of Directors of such committee.

Section 12. Voting by Designee or Proxy. Any Foundation director or member may represent a director absent from a meeting of the Board of Directors and may cast the vote of the absent director according to the written instructions of the absent director.

Section 13. Organization. At each meeting of the Board of Directors, the President or, in the President's absence, the Vice President or a person chosen by the directors present, shall preside. The Secretary-Treasurer shall act as secretary of each meeting of the Board of Directors. In the absence of the Secretary, the presiding officer of the meeting shall appoint a secretary of the meeting.

Section 14. Committees. (a) The Board of Directors may designate one or more standing, special, or advisory committees and task forces to have and exercise such power and authority as the Board of Directors will specify and as permitted by law. Each committee shall consist of one or more directors. The Board may appoint individuals who are not board members to committees and task forces to advise and make recommendations to the Board of Directors. At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum shall be the act of the committee.

(b) The Board of Directors shall appoint an Executive Committee comprised of the President, Vice President, Secretary-Treasurer and others as the Board of Directors may add from time to time. The Executive Committee shall have and may exercise all the powers of the Board of Directors when the Board of Directors is not in session. All the powers and responsibilities of the Executive Committee shall be derived from the Board of Directors. All actions taken by the Executive Committee shall be promptly reported, together with a copy of its minutes, if any, reflecting such actions to the Board of Directors.

Section 15. Meeting by Conference Telephone. Any one or more members of the Board of Directors or any committee may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall presence in person at a meeting.

Section 16. No Compensation of Directors. The Foundation shall not pay any compensation of directors for services rendered to the Foundation, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties for the Foundation.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Foundation shall consist of a President, Vice President, Secretary-Treasurer and such other officers with such titles as the Board of Directors will determine, all of whom will be chosen by and will serve at the pleasure of the Board of Directors.

Section 2. Election, Term of Office, and Qualifications. The officers of the Foundation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors, and each officer will hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. One person may hold, and perform the duties of, more than one office, provided that no person holding more than one office may sign, in more than one capacity, any certificate or other instrument required by law to be signed by two officers. All officers will be subject to the supervision and direction of the Board of Directors.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by vote of a majority of the Board of Directors, either with or without cause, at any meeting of the Board at which a majority of the directors is present.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Chair. The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of a resignation will not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office arising from any cause will be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for regular appointment to such office.

Section 6. President. The President shall preside at all meetings of the Board of Directors. The President will have and exercise general charge and supervision of the affairs of the Foundation and will do and perform such other duties as the Board of Directors may assign to the President.

Section 7. Vice President. At the request of the President, or in the event of the President's absence or disability, the Vice President shall perform the duties and possess and exercise the powers of the President, and the Vice President will have such other powers and perform such other duties as the Board of Directors may assign to the Vice President.

Section 8. Secretary-Treasurer. The Secretary-Treasurer shall attend all meetings of the Board of Directors and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary-Treasurer shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board of Directors. In addition, the Secretary-Treasurer shall have principal responsibility for formulating with the Chief Executive Officer the financial policies of the Foundation. The Secretary-Treasurer shall recommend changes or amendments to the financial policies set by the Board of Directors and shall have primary oversight authority with respect to the Chief Executive Officer's performance in the execution of the Foundation's financial policies.

Section 9. No Compensation of Officers. The Foundation shall not pay any compensation to officers for services rendered to the Foundation, except that officers may be reimbursed for reasonable expenses incurred in performance of their duties for the Foundation.

ARTICLE V

STAFF

Section 1. Chief Executive Officer. The Board of Directors may employ a Chief Executive Officer who will be charged with the administrative and executive management of the affairs of the Foundation and such other powers and the performance of such other duties as the Board of Directors may delegate, subject to review by the Board of Directors. The Chief Executive Officer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Foundation and shall deposit all moneys and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Directors. The Chief Executive Officer shall disburse the funds of the Foundation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and directors, at

the regular meetings of the Board of Directors, of whenever they may require it, an account of all transactions as Chief Executive Officer and of the financial condition of the Foundation. The Chief Executive Officer will attend meetings of the Board of Directors but shall not be a voting member of the Board of Directors.

Section 2. Additional Personnel. From time to time, the Chief Executive Officer may employ such other staff personnel with such titles at the Chief Executive Officer will determine according to available administrative funds and needs of the Foundation, and subject to approval by the Board of Directors.

Section 3. Compensation. The Board of Directors shall establish reasonable compensation and benefits for the Chief Executive Officer. The Chief Executive Officer shall not participate in the discussions and deliberations of, and the voting on, his or her compensation and shall not be counted in determining a quorum at any meeting in which his or her compensation is discussed. The Chief Executive Officer may, from time to time establish the rate of compensation and benefits for staff personnel of the Foundation, subject to approval by the Board of Directors.

ARTICLE VI

CONFLICTS OF INTEREST

Section 1. Conflicts Policy. The Board of Directors shall implement a Conflicts of Interest policy consistent with LSA-R.S. 12:228.

ARTICLE VII

EXECUTION OF INSTRUMENTS

Section 1. Contracts and Instruments. The Board of Directors, subject to the provisions of Article III, Section 1, may authorize any officer or officers or agent or agents of the Foundation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Foundation. Such authority may be general or may be confined to specific instances.

Section 2. Deposits. Funds of the Foundation may be deposited from time to time to the credit of the Foundation with the depositories that are selected by the Board of Directors.

Section 3. Orders for the Payment of Money and Endorsements for Deposit. (a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Foundation will be signed by the officer or officers or agent or agents

of the Foundation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

(b) Endorsements for deposits to the credit of the Foundation in any of its authorized depositories may be made, without countersignature, by any officer of the Foundation or may be made by hand-stamped impression in the name of the Foundation, unless otherwise provided by resolution of the Board of Directors.

Section 4. Sale or Transfer of Securities. Stock certificates, notes, bonds, or other securities held or owned by the Foundation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Foundation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

ARTICLE VIII

INDEMNIFICATION

Section 1. Generally. To the fullest extent allowed by Louisiana law, the Foundation shall defend and indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative, or investigative (including any action by or in the right of the Foundation) by reason of the fact that he or she is or was an incorporator, member, director, or officer against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided that in case of actions by or in the right of the Foundation, the indemnity shall be limited to expenses (including attorneys' fees and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the action to conclusion) actually and reasonably incurred in connection with the defense or settlement of such action. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnity Prohibited. No indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged (by a court of competent jurisdiction, after exhaustion of all appeals) to be liable for willful or intentional misconduct in the performance of his duty to the Foundation, unless, and only

to the extent that the court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 3. Indemnification for Expenses. To the extent that an incorporator, member, Board of Directors member or officer of the Foundation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Authorization of Indemnity. The indemnification hereunder (unless ordered by the court) shall be made by the Foundation only as authorized in a specific case upon a determination that the applicable standard of conduct has been met. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable and a quorum of disinterested directors so directs, by independent legal counsel, or (3) by the members.

Section 5. Payments on Reimbursement in Advance. The expenses incurred in defending such an action, suit or proceeding shall be paid by the Foundation in advance of the final disposition thereof if authorized by the Board of Directors in the manner provided in Article VIII, Section 9 above, upon receipt of an undertaking by or on behalf of the incorporator, director, officer, or member to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Foundation as authorized hereunder.

Section 6. Indemnification-Not Exclusive. The indemnification and advancement of expenses hereunder shall not be deemed exclusive of any other rights to which one indemnified of obtaining advancement of expenses may be entitled, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an incorporator, director, officer, or member and shall inure to the benefit of his or her heirs and legal representatives; provided however, no such other indemnification measure shall permit indemnification of any person for the results of such person's willful or intentional misconduct.

ARTICLE IX

GRANTS AND OTHER EXPENDITURES FOR THE ADVANCEMENT OF CHARITABLE PURPOSES

Section 1. Authorization. Grants, gifts, contributions, or other distributions for the advancement of the charitable purposes of the Foundation will be paid only if specifically authorized by the Board of Directors.

Section 2. Discretion Retained by Board of Directors. The Board of Directors shall at all times maintain complete control and discretion over the distribution of funds received by the Foundation, and will not enter into any agreement with any person or organization that would in any way limit such control or discretion. The Board of Directors will not represent to any person from whom it solicits or receives gifts, grants, bequests, or contributions that any funds received will be distributed other than at the discretion of the Board of Directors. The Board of Directors may solicit or receive gifts, grants, bequests, or contributions for a specific project that has reviewed and approved as in furtherance of the purposes of the Foundation as stated in the Articles of Incorporation. The Board of Directors may, in its absolute discretion, refuse any conditional or restricted gift, grant, bequest, or contribution actually received.

Section 3. Procedures for Distributions. The Board of Directors shall adopt procedures from time to time for grants, gifts, contributions, or other distributions by the Foundation.

Section 4. Evaluations and Site Visits. The Board of Directors will make such evaluations and site visits, and solicit community involvement and input with respect to grants as it deems appropriate from time to time.

ARTICLE X

NONDISCRIMINATORY POLICY

The Foundation will undertake and carry on its activities without regard to race, color, creed, age, marital status, disability, national origin or sexual orientation. The Foundation will not discriminate on any of these bases in administering its policies and programs.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Foundation will be fixed by the Board of Directors.

Section 2. Seal. The corporate seal will have inscribed thereon the name of the Foundation, the year of its organization and the words “Corporate Seal, Not-for-Profit,

Louisiana.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Books and Records. The Foundation will keep correct and complete books and records of account of the activities and transactions of the Foundation, including a minute book, which will contain a copy of the Articles of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board of Directors and committees thereof.

ARTICLE XII

BYLAWS AMENDMENTS

The Board of Directors may amend or repeal these Bylaws at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors.

Adopted: _____, 2005.

THE FOUNDATION FOR LOUISIANA, INC.

Conflict of Interest Policy

I. Application of Policy

This policy is intended to supplement, but not replace, federal and state laws governing conflicts of interest applicable to nonprofit corporations. It applies to directors and staff of The Foundation for Louisiana, Inc. (the “Foundation”). Persons covered under this policy, as well as their relatives and associates, are hereinafter referred to as “interested parties.”

II. Conflict of Interest

A conflict of interest may exist when the interests or concerns of an interested party may be seen as competing with the interests or concerns of the Foundation. There are a variety of situations that raise conflict of interest concerns including, but not limited to, the following:

A. Financial Interests – A conflict may exist where an interested party directly or indirectly benefits or profits as a result of a decision, policy or transaction made by the Foundation. Examples include situations where:

- The Foundation contracts to purchase or lease goods, services, or properties from an interested party.
- The Foundation offers employment to an interested party, other than a person who is already employed by the Foundation.
- An interested party is provided with a gift, gratuity, or favor of a substantial nature from a person or entity that does business or seeks to do business with the Foundation.
- An interested party is gratuitously provided use of the facilities, property, or services of the Foundation.
- The Foundation adopts a policy that financially benefits an interested party.

A financial interest is not necessarily a conflict of interest. A financial conflict of interest exists only when the board decides a person with a financial interest has a conflict of interest.

B. Other Interests – A conflict also may exist where an interested party obtains a non-financial benefit or advantage that he or she would not have obtained absent his or her relationship with the Foundation. Examples include situations where:

- An interested party seeks to obtain preferential treatment by the Foundation or recognition for himself or herself or another interested party.
- An interested party seeks to make use of confidential information obtained from the Foundation for his or her own benefit (not necessarily financial) or for the benefit of another interested party.
- An interested party seeks to take advantage of an opportunity or enables another interested person or another organization to take advantage of an opportunity that he or she has reason to believe would be of interest to the Foundation.
- The Foundation adopts a policy that provides a significant nonfinancial benefit to an interested party.

A conflict of interest exists only where the Board of Directors decides there is a conflict.

III. Disclosure of Potential Conflicts of Interest

An interested party is under a continuing obligation to disclose any potential conflict of interest as soon as it is known or reasonably should be known.

An interested party shall complete the Questionnaire attached as Appendix A to fully and completely disclose the material facts about any potential conflicts of interest. The disclosure statement and Affirmation of Compliance (Appendix B) shall be submitted upon his or her association with the Foundation and shall be reviewed annually thereafter. An additional disclosure statement shall be filled whenever a potential conflict arises.

Disclosure statements will be submitted as follows. For directors, the disclosure statements shall be provided to the President of the Foundation. The President's disclosure statement shall be provided to the Secretary-Treasurer. Copies also shall be provided to the Chief Executive Officer of the Foundation.

Staff disclosure statements shall be provided to the Chief Executive Officer of the Foundation. The Chief Executive Officer shall provide his or her disclosure statement to the President of the Foundation.

In all cases, the recipient is the designated reviewing official responsible for bringing potential conflicts to the attention of the appropriate authorities. The Secretary-Treasurer shall file copies of all disclosure statements with the official corporate records of the Foundation.

IV. Procedures for Review of Potential Conflicts

Whenever there is reason to believe that a potential conflict of interest exists between the Foundation and a director or the Chief Executive Officer, the Board of Directors shall determine the appropriate response. The response shall include, but not necessarily be

limited to, invoking the procedures described below with respect to a specific proposed action, policy or transaction.

The designated reviewing official has a responsibility to bring a potential conflict of interest to the attention of the board promptly for action at the next regular meeting of the Board of Directors or during a special meeting called specifically to review the potential conflict of interest.

Where the potential conflict involves an employee of the Foundation other than the Chief Executive Officer, the Chief Executive Officer shall be responsible for reviewing the matter and may take appropriate action as necessary to protect the interests of the Foundation. The Chief Executive Officer shall report to the President the results of any review and the action taken. The President shall determine whether any further board review of action is required.

V. Procedures for Addressing Conflicts of Interest

Where a potential conflict exists between the interests of the Foundation and an interested party with respect to a specific proposed action, policy or transaction, the Board of Directors shall consider the matter during a meeting of the Board of Directors. The Board of Directors shall refrain from acting until such time as the proposed action, policy or transaction has been approved by the disinterested members. The following procedures shall apply:

- An interested party who has a potential conflict of interest with respect to a proposed action, policy or transaction of the Foundation shall not participate in any way in, or be present during, the deliberations and decision-making vote of the Board of Directors with respect to such action, policy or transaction. However, the interested party shall have an opportunity to provide factual information about the proposed conflict and /or action, policy or transaction. The board may request that the interested party be available to answer questions.
- The disinterested members of the Board of Directors may approve the proposed action, policy or transaction upon finding that it is in the best interests of the Foundation. The board shall consider whether the terms of the proposed action, transaction or policy are fair and reasonable to the Foundation and whether it would be possible, with reasonable effort, to find a more advantageous arrangement with a party or entity that is not an interested party.
- Approval by the disinterested members of the Board of Directors shall be by vote of a majority of directors in attendance at a meeting at which a quorum is present. An interested party shall not be counted for purposes of determining whether a quorum is present, or shall an interested party be counted for purposes of determining what constitutes a majority vote of directors in attendance.

- The minutes of the meeting shall reflect that the conflict disclosure was made to the Board of Directors, the outcome of the vote taken and, where applicable, the abstention from voting and participation by the interested party. Whenever possible, the minutes shall frame the decision of the Board of Directors in such a way that it provides guidance for consideration of future conflict of interest situations.

VI. Violations of Conflict of Interest Policy

If the Board of Directors has reason to believe that an interested party has failed to disclose a potential conflict of interest, it shall inform the person of the basis for such belief and allow the person an opportunity to explain the alleged failure to disclose.

If the Board of Directors decides that the interested party has in fact failed to disclose a possible conflict of interest, the Board of Directors shall take such disciplinary and corrective action as the Board of Directors shall determine to be appropriate.

Adopted by the Board of Directors of The Foundation for Louisiana, Inc.
the ___ day of November, 2005.

Secretary-Treasurer

APPENDIX A

The Foundation for Louisiana, Inc.
Conflict of Interest
Disclosure Questionnaire

Please complete the questionnaire below, indicating any potential conflicts of interest. If you answer “yes” to any of the questions, please provide a written description of the details of the specific action, policy or transaction in the space allowed. Attach additional sheets as needed.

Financial Interests – A conflict may exist where an interested party, directly or indirectly benefits or profits as a result of a decision, policy or transaction made by Louisiana Disaster Recovery Foundation, Inc. (the “Foundation”).

During the past 12 months (for each “yes” response, please describe on a separate page.):

- | | |
|---|-----------|
| 1. Has the Foundation proposed to contract or contracted to purchase or lease goods, services, or property from you or from any of your relatives or associates? | Yes
No |
| 2. Has the Foundation offered employment to you (not applicable to existing staff) or to any of your relatives or associates? | Yes
No |
| 3. Have you, or any of your relatives or associates, been provided with a gift, gratuity or favor of a substantial nature from a person or entity that does business or seeks to do business with the Foundation? | Yes
No |
| 4. Have you or any of your relatives or associates been gratuitously provided use of the facilities, property, or services of the Foundation? | Yes
No |
| 5. Have you, a relative or an associate in a position to benefit financially from an action, policy or transaction made by the Foundation? | Yes |

Other Interested – a conflict may also exist where an interested party obtains a non-financial benefit or advantage that he or she would not have obtained absent his or her relationship with the Foundation, or where his or her duty or responsibility owed to the Foundation conflicts with a duty or responsibility owed to some other organization.

Foundation for Louisiana, Inc. – Bylaws

Please indicate if at anytime during the past twelve months (for each “yes” response, please describe on a separate page.):

1. Did you obtain preferential treatment, promotion, recognition or a non-salaried appointment as a consequence of your association with the Foundation for yourself or for any of your relatives?
2. Did you make use of confidential information obtained from the Foundation for your own benefit or for the benefit of a relative, associate, or other organization?
3. Did you take advantage of an opportunity or enable a relative, associate or other organization to take advantage of an opportunity that you had reason to believe would be of interest to the Foundation?
4. Have you, a relative of an associate in a position to benefit in a nonfinancial way from an action, policy or transaction made by the Foundation?

Yes
No

Yes
No

Yes
No

Yes
No

Name

Signature

Date

APPENDIX B

**The Foundation for Louisiana, Inc.
Conflict of Interest
Affirmation of Compliance**

I have received and carefully read the Conflict of Interest Policy for directors and staff of The Foundation for Louisiana, Inc. (the “Foundation”) and have considered not only the literal expression of the policy, but also its intent. By signing this affirmation of compliance, I hereby affirm that I understand and agree to comply with the Conflict of Interest Policy. I further understand that the Foundation is a nonprofit organization and that in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes without personal inurement (other than by salary) by directors or staff.

Except as otherwise indicated in the Disclosure Questionnaire and attachments below, I hereby state that I do not have any conflicts of interest, financial or otherwise, that may be seen as competing with the interests of the Foundation, nor does any relative or associate have such a potential conflict of interest. Nor shall I, any relative or associate benefit from any action, policy or transaction made by the Foundation in a manner that has not been previously disclosed.

If any situation should arise in the future that I think may involve me in a conflict of interest, I will promptly and fully disclose in writing the circumstances to the President of the Foundation or to the Chief Executive Officer, as applicable.

I further certify that the information set fourth in the Disclosure Statement and attachments, if any, is true and correct to the best of my knowledge, information, and belief as of the date written below.

Name (please print)

Signature

Date

Annual Review and Reaffirmation

Signature

Date

Signature

Date

Signature

Date

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF THE FOUNDATION FOR LOUISIANA, INC.

I. PURPOSE

The Audit Committee (the “Committee”) of The Foundation for Louisiana, Inc. (the “Foundation”) shall assist the Board of Directors with respect to the Board’s oversight of:

- A. The quality and integrity of the Foundation’s financial statements;
- B. The Foundation’s compliance with legal and regulatory requirements;
- C. The independent auditors’ qualifications and independence; and
- D. The performance of the Foundation’s internal accounting function and independent auditors.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall be comprised of one or more members of the Board of Directors and may also appoint persons who are not directors. A Director may not serve on the Committee if he or she is a paid employee of the Organization or a “disqualified person” with respect to the Organization (as that term is defined in section 4946(a) of the Internal Revenue Code of 1986, as amended (the “Code”)), other than by reason of being an officer or director of the Organization.

At least one member of the Committee shall have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period after his or her appointment).

Appointment and Removal

In accordance with the By-Laws of the Foundation, the members of the Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

Chair

The Board of Directors shall designate a Chair of the Committee by the majority vote of the Board. The Chair shall set the agendas for and chair Committee meetings.

III. MEETINGS

The Committee shall meet at least once annually, or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the independent auditors to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the independent auditors and management annually to review the Organization's financial statements in a manner consistent with Section IV of this Charter.

The Committee may invite to its meetings any director, any manager of the Foundation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

IV. DUTIES

Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern, which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Foundation's internal accounting staff, Board of Directors, managers, other staff and independent auditors as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board of Directors.

Documents/Reports Review

1. Review with management and the independent auditors the Foundation’s annual audited financial statements
2. Review with management and the Foundation’s independent auditors the Organization’s annual IRS Form 990 prior to filing.
3. Perform any functions required to be performed by it or otherwise appropriate under applicable law, rules or regulations, the Foundation’s By-Laws or the resolutions or other directives of the Board.

Independent Auditors

1. Recommend to the Board of Directors the retention or termination of the independent auditors and approve all audit engagement fees and terms. Approval of the fees and terms of the audit engagement should include a determination that no aspect of the engagement would be considered an “excess benefit transaction,” as that term is defined in Code section 4958.
2. Approve in advance any significant audit or non-audit engagement or relationship between the Foundation and the independent auditors. In this regard, the Committee shall pay particular attention to the fairness of the terms of any agreement pursuant to which the independent auditors would perform the following non-audit services:
 - (i) bookkeeping of other services related to the accounting records or financial statements of the audit client;
 - (ii) financial information systems design and implementation;
 - (iii) appraisal or valuation services;
 - (iv) internal accounting outsourcing services;
 - (v) management functions or human resources;
 - (vi) broker or dealer, investment adviser or investment banking services; and
 - (vii) legal services and expert services unrelated to the audit.
3. Review, at least annually, the qualifications, performance and independence of the independent auditors. In conducting its review and evaluation, the Committee may consider taking any or all of the following actions:

- (a) Obtain and review a report by the Foundation’s independent auditors describing:
 - (i) the auditing firm’s internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues; and (iii) to assess the auditor’s independence, all relationships between the independent auditors and the Foundation.
- (b) Confirm with any independent auditors retained to provide audit services for any fiscal year that the lead audit partner, or the audit partner responsible for reviewing the audit, has not performed non-audit services for the Foundation in each of the five previous fiscal years of the Foundation.
- (c) Take into account the opinions of management and the Foundation’s internal accounting staff

In conducting its review and evaluation, the Committee shall not consider any charitable contributions made by the auditing firm or any individual associated with the auditing firm, or any plans the Foundation may have to solicit charitable contributions from the auditing firm or any individual associated with the auditing firm.

- 4. Notwithstanding the foregoing, the Committee is not responsible for guaranteeing the auditor’s report. The fundamental responsibility for the Foundation’s financial statements rests with management and the independent auditors.

Financial Reporting Process

- 1. In consultation with the independent auditors, management and the internal accounting staff, the Committee shall review the integrity of the Foundation’s financial reporting processes. In that connection, the Committee should obtain and discuss with management and the independent auditors reports from management and the independent auditors regarding: (i) all critical accounting policies and practices to be used by the Foundation; (ii) analyses prepared by management and / or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Foundation’s management (in particular, the reporting of items of expense as program or administrative expenditures), the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent auditors; (iii) major issues regarding accounting principles and

financial statement presentations, including any significant changes in the Foundation’s selection or application of accounting principles; (iv) major issues as to the adequacy of the Foundation’s internal controls and any specific audit steps adopted in light of material control deficiencies; and (v) any other material written communications between the independent auditors and the Foundation’s management.

2. Review periodically the effect of regulatory and accounting initiatives on the financial statements of the Foundation.
3. Review with the independent auditors (i) any audit problems or other difficulties encountered by the auditors in the course of the audit process, including any restrictions on the scope of the independent auditors’ activities or on access to requested information, and any significant disagreements with management and (ii) management’s responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent auditors (i) any accounting adjustments that were noted or proposed by the auditors but were “passed” (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm’s national office respecting auditing or accounting issues presented by the engagement and (iii) any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to the Foundation.
4. Review and discuss with the independent auditors the responsibilities, budget and staffing of the Foundation’s internal accounting function.

Legal Compliance / General

1. Review periodically, with the Organization’s counsel, any legal matter that could have a significant impact on the Organization’s financial statements.
2. Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Foundation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Foundation of concerns regarding questionable accounting or auditing matters.

Reports

1. Report regularly to the full Board of Directors including:
 - (i) with respect to any issues that arise with respect to the quality or integrity of the Foundation’s financial statements, the Foundation’s

compliance with legal or regulatory requirements, the performance and independence of the Foundation’s independent auditors or the performance of the internal accounting function; and

- (ii) with respect to such other matters as are relevant to the Committee’s discharge of its responsibilities

The Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairman or any other member of the Committee designated by the Committee to make such report.

2. Maintain minutes or other records of meetings and activities of the Committee.

V. ANNUAL EVALUATION

The Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such reviews and reassessments in whatever manner it deems appropriate.

CHARTER FOR THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF
FOUNDATION FOR LOUISIANA, INC.

I. PURPOSE

The Committee on Finance (the “Committee”) of The Foundation for Louisiana, Inc. (the “Foundation”) shall have principal responsibility for formulating the financial policies of the Foundation and shall exercise general supervision of the Foundation’s financial affairs and annual budget.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee will be comprised of (i) one or more members of the Board of Directors and (ii) prominent individual(s) interested in the purposes and principles of the Foundation as may be appointed by the Board of Directors, each of whom satisfy the following criteria, which are designed to ensure that the members of the Committee act independently and without conflict of interest:

- No Committee member may serve as an investment manager for the Foundation or otherwise invest the Foundation’s funds.
- No Committee member may accept any investment management or other compensatory fees from the Foundation.

Appointment and Removal

The members of the Committee will be appointed by the Board of Directors in accordance with the Foundation’s By-Laws and will serve until the next annual meeting of the Board of Directors, until each member’s successor is duly elected and qualified, or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

III. MEETINGS

The Committee will meet as and when necessary, or more frequently as circumstances dictate. The Chairman of the Committee or any two members of the Committee may call meetings of the Committee.

IV. RESPONSIBILITIES AND DUTIES

The following are the common recurring responsibilities and duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These responsibilities and duties should serve as a guide, with the understanding that the Committee may carry out additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legal, or other conditions. The Committee will also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time, related to the purposes of the Committee outline in Section I of this Charter. All actions taken by the Committee and authorized under this Charter, except as otherwise provided by resolution of the Board of Directors of the Foundation, shall be considered recommendations, requiring the affirmative vote of the Board of Directors for implementation and execution.

A. General Supervision.

To exercise general supervision over the financial affairs of the Foundation for Louisiana; to consider all proposals referred to the Committee by the Board of Directors relative to the revenue, estate or property of the Foundation; to watch over and inquire into the state of the assets, debt, revenue and the receipts and expenditures of the Foundation; to report the condition thereof and render an opinion and advice thereon; to report to the Board of Directors such provisions and such arrangements as may add to the economic administration of the Foundation and to appoint subcommittee(s) to carry out any of the Committee's responsibilities and duties (*e.g.*, an investment subcommittee).

B. The Annual Budget.

To consider the recommendations made by the several committees and by others authorized or directed to prepare estimates and, on or before the first Monday in June of each year, to report to the Board of Directors the appropriations, which the Committee approves for the next fiscal year, annexing to such report schedules of salaries and other recommendations.

C. Real Estate.

To authorize and report to the Board of Directors for its ratification the acquisition, management and leasing of real property, and the sale of real property at a sales price of \$100,000 or less, upon all terms and conditions deemed most conducive to the interests of the Louisiana Disaster Recovery Foundation.

D. Investment.

- To implement any spending policy established from time to time by the Board of Directors.
- To authorize and supervise the investment of funds of the Foundation for Louisiana in such securities or other property as may be deemed proper, and from time to time the sale of such securities or other property, except real property (other than at a sales price of \$100,000 or less), and the reinvestment of the proceeds in like manner.
- To authorize the employment on behalf of the Foundation for Louisiana for a reasonable period, with right of prompt termination on agreed terms, and subject to annual review, one or more individuals, firms, or corporations to buy, sell, or otherwise deal with the investment of such part of the Foundation for Louisiana's funds as the Committee shall deem desirable, subject to the general supervision of the Committee and in accordance with guidelines established by the Board of Directors with respect to (a) the objective of investments, (b) the type and size of commitments to any situation, (c) the appropriateness of investments for the Foundation for Louisiana's portfolio, (d) the appropriateness of the fees and expenses charged to the Foundation, as compared against appropriate benchmarks, and (e) such other respects as the Board of Directors of the Committee may deem appropriate.

E. Transfer of Stocks, Receipts, etc.

To authorize the giving of appropriate receipts and discharges for moneys paid and properties delivered to the Foundation for Louisiana and the satisfaction and discharge of any mortgage or other instrument held by the Foundation for Louisiana when the debt secured thereby shall have been paid; and to authorize the sale, assignment, transfer or other disposition of any stocks, bonds, mortgages or other security standings in the name

of The Foundation for Louisiana upon such terms and in such manner as may be deemed advisable.

F. Depository for Securities.

To prescribe from time to time the place and manner of safekeeping of securities and other investments of the Foundation for Louisiana and the manner of access thereto and withdrawal thereof

G. Depository for Moneys.

To authorize the deposit of moneys in banks or trust companies approved by the Committee and to prescribe the manner of withdrawal of such moneys.

H. Borrowing Money.

To authorize the borrowing on such terms as it may deem expedient of such sums of money as it may deem necessary for temporary purposes, and the issuance of a note or notes, bond or bonds, mortgage or mortgages of the Foundation for Louisiana as security for such loan or loans.

V. ANNUAL EVALUATION

The Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter and the Committee considers necessary or valuable. The Committee shall conduct such review and reassessments in whatever manner it deems appropriate.

CHARTER FOR THE GRANTMAKING COMMITTEE OF THE BOARD OF
DIRECTORS OF FOUNDATION FOR LOUISIANA, INC.

I. DUTIES OF THE COMMITTEE.

The Grantmaking Committee (the “Committee”) of the Board of Directors of Foundation for Louisiana, Inc. (the “Foundation”) will be responsible for, upon recommendation by the Foundation’s staff, the approval/denial of applications for:

- new program grants;
- renewal program grants; and
- capital grants.

All actions taken by the Committee and authorized under this Charter, except as otherwise provided by resolution of the Board of Directors of the Foundation, shall be considered recommendations, requiring the affirmative vote of the Board of Directors for implementation and execution.

The Committee will meet as and when necessary, and unless otherwise specified in a notice of meeting, will meet during the week prior to a Board of Directors meeting.

The Committee will also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time.

II. CONFLICTS OF INTEREST.

The fact that I Foundation staff member of Committee member serves as a director, officer of employee (an “Interested Individual”) of a nonprofit organization that receives or may receive grants or other funding from the Foundation (a “Grantee”) must be disclosed in good faith by the Interested Individual or otherwise known to the Committee. An Interested Individual with regard to a particular Grantee may participate in the information-gathering stage of the Committee’s discussion regarding a proposed grant to that Grantee, but will retire from the room in which the Committee is meeting and will not participate in the final deliberation or decision regarding the grant. The Interested Individual may not vote on the grant, but may be counted in determining the presence of a quorum at the meeting of the Committee which authorizes the grant. The minutes of the meeting of the Committee will reflect (a) that the conflict of interest was disclosed, (b) that the Interested Individual was not present during the final discussion or vote of the Committee and (c) that the Interested Individual abstained from voting.

III. MEMBERS OF THE COMMITTEE.

The Committee will be comprised of (i) one or more members of the Board of Directors and (ii) prominent individual(s) interested in the purposes and principles of the Foundation as may of appointed by the Board of Directors. At least three members of the Committee must not be Interested Individuals.

CHARTER OF THE DEVELOPMENT COMMITTEE OF THE BOARD OF
DIRECTORS OF FOUNDATION FOR LOUISIANA, INC.

I. DUTIES OF THE COMMITTEE.

The Development Committee (the “Committee”) of The Foundation for Louisiana, Inc. (the “Foundation”) will be responsible for providing guidance and advice with respects to the Foundation’s fundraising efforts, including, in conjunction with the Foundation’s staff, as appropriate:

- helping to establish and achieve the Foundation’s annual revenue goals and accompanying strategies (together, the “Goals”); and
- helping to secure the resources and commitments to achieve the Goals; and
- adopting gift acceptance policies.

The Committee will also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time. All actions taken by the Committee and authorized under this Charter, except as otherwise provided by resolution of the Board of Directors of the Foundation, shall be considered recommendations, requiring the affirmative vote of the Board of Directors for implementation and execution. The Committee will meet as and when necessary.

II. MEMBERS OF THE COMMITTEE.

The Committee will be comprised of (i) one or more members of the Board of Directors and (ii) prominent individual(s) interested in the purposes and principles of the Foundation as may be appointed by the Board of Directors.

III. CHAIR OF THE COMMITTEE.

The Chairman of the Committee will be appointed by the President of the Board of Directors, with the Board of Director’s consent.

WHISTLEBLOWER POLICY

I. PURPOSE.

This Whistleblower Policy will serve to safeguard high standards of organizational and personal ethics in The Foundation for Louisiana (the “Foundation”). It will encourage all directors, officers, and employees to practice honesty and integrity in fulfilling their responsibilities and to comply with all applicable laws and regulations. Toward that end, this policy addresses the submission by directors, officers, and employees of complaints, concerns, and suspected violations with respect to one or more of the following matters:

- Questionable financial practices.
- Compliance with legal and regulatory requirements.
- A violation of suspected violation of the Foundation’s conflict of interest policy.
- A retaliatory act against an employee who reports a suspected violation of any of the above.

II. RESPONSIBILITIES OF THE COMMITTEE WITH RESPECT TO SPECIFIED COMPLAINTS.

The Audit Committee (the “Committee”) will receive, and immediately upon its receipt thereof, notify counsel for the Foundation, complaints and concerns of employees (“Reports”) regarding:

- Questionable financial practices, including, but not limited to, the misuse of the Foundation’s assets, the circumvention or attempted circumvention of accounting procedures or internal controls, or conduct that would otherwise constitute a violation of the Foundation’s financial policies (each, a “Financial Allegation”);
- Compliance with legal and regulatory requirements (“Legal Action”); and
- Retaliation against employees who make Financial Allegations or Legal Allegations (“Retaliatory Act”).

The Committee will retain, investigate, and act on Reports as provided below. In the discretion of the Committee, the responsibilities set fourth above may be delegated to the Chairman of the Committee or to a subcommittee of the Committee.

III. PROCEDURES FOR RECEIVING REPORTS.

Any Report that is made directly to management, to any member of the Board of Directors, whether openly, confidentially or anonymously, will be promptly reported to the Committee. Concerns expressed anonymously will be investigated to the extent possible. Employees should be aware, however, that anonymity could become an obstacle to full review and resolution of a concern by the Foundation and that they may therefore be asked to provide certain additional identifying details in order for the Foundation to conduct a thorough investigation of their allegations.

The Committee will notify the complainant – if his or her identity is known – and acknowledge receipt of the Report within fourteen days.

Each Report forwarded to the Committee by management or a member of the Board of Directors, and each Report that is made directly to the Committee – whether openly, confidentially or anonymously – will be reviewed by the Committee. The Committee will have discretion to consult with any member of management who is not the subject of the allegation and may have appropriate expertise to assist the Committee. The Committee will determine whether the Committee or management should investigate the Report, taking into account the considerations set fourth in Section IV below.

If the Committee determines that management should investigate the Report, the Committee will notify the Foundation’s Chairman in writing of that conclusion. Management will thereafter promptly investigate the Report and will report the results of its investigation, in writing, to the Committee. Management will be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

If the Committee determines that it should investigate the Report, the Committee will promptly notify the Board of Directors’ counsel and determine what other professional assistance, if any, it needs in order to conduct the investigation. The Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

IV. CONSIDERATIONS IN DETERMINING WHETHER THE AUDIT COMMITTEE OR MANAGEMENT SHOULD INVESTIGATE A REPORT.

In determining whether management of the Committee should investigate a Report, the Committee will consider, among any other factors that are appropriate under the circumstances, the following:

- Who is the alleged wrongdoer? If an officer or management employee is alleged to have engaged in wrongdoing, that factor alone may argue in favor of the Committee conducting the investigation.

- How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Foundation, that factor alone may argue in favor of the Committee conducting the investigation.
- How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Committee should undertake the investigation. In assessing credibility, the Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the past.

V. PROTECTION OF WHISTLEBLOWERS.

Non-retaliation

The Foundation, including the Committee, the directors, the officers and management, will not retaliate and will not tolerate any retaliation by any other person or group, directly or indirectly, against anyone who, in good faith, makes a Report or provides assistance to the Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Report.

A director, officer, or employee who retaliates against someone who has reported a violation is subject to discipline up to and including removal from the Board of Directors or termination of employment.

Confidentiality

The Foundation, including the Committee, the directors, the officers and management will not, unless compelled by judicial or other legal process, reveal the identity of any person who makes a Report or provides assistance to the Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a Report and who, in each case, asks that his/her identity as the person who made such Report or provided assistance in connection with such Report remain confidential. The Committee also will not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a report anonymously.

VI. RECORDS.

The Foundation will retain for a period of seven years all records relating to any Report and investigation.

VII. PROCEDURES FOR EMPLOYEES MAKING COMPLAINTS/REPORTING VIOLATIONS.

Employees should share their complaints, concerns and suspected violations with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if the employee is not comfortable speaking with his or her supervisor, or is not satisfied with the supervisor's response, the employee is encouraged to speak with the Chairman of the Committee or anyone in management whom the employee is comfortable approaching. Managers are required to report suspected financial, legal or regulatory violations to the Committee.

In addition to any other avenue available to an employee, any employee may report to a member of the Board of Directors of the Committee openly, confidentially or anonymously any Financial Allegation or Legal Allegation or report of a Retaliatory Act. Financial Allegations, Legal Allegations and reports of a Retaliatory Act can be made orally or in writing to the Chairman of the Committee.