

Whistleblower Policy

Effective Date: September 15, 2014

The Code of Ethics of Carnegie Corporation of New York (the "Corporation") requires trustees, officers, and staff members to observe high standards of organizational and personal ethics in the conduct of their duties and responsibilities. All parties must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. In that regard, the Corporation has adopted this Whistleblower Policy to address the submission by trustees, officers, employees and volunteers of complaints, concerns and suspected violations with respect to one or more of the following matters:

- Questionable accounting, internal accounting controls and auditing matters;
- Compliance with legal and regulatory requirements;
- A violation or suspected violation of the Corporation's Code of Ethics;
- Theft of any kind;
- Any other action or suspected action that is illegal, fraudulent, or in violation of an adopted policy of the corporation; or
- A retaliatory act against a trustee, officer, employee, or volunteer who reports a suspected violation of any of the above.

Procedure for Reporting Violations:

Trustees, officers, and staff members have a duty to share their complaints, concerns and suspected violations with someone who can address them properly. Volunteers may also make reports pursuant to this policy.

Staff members and volunteers should generally report complaints, concerns and suspected violations to their supervisors. In most cases, a staff member's supervisor is in the best position to address an area of concern. However, if a staff member or volunteer is not comfortable speaking with her/his supervisor, or is not satisfied with the supervisor's response, the staff member or volunteer is encouraged to speak with the Compliance Officer, or anyone in management whom the staff member or volunteer is comfortable in approaching or to make a written report to the Compliance Officer. Supervisors are required to report suspected accounting, legal or regulatory violations or violations of the Code of Ethics to the Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud, an individual should contact the Compliance Officer directly.

Trustees and officers should report complaints, concerns and suspected violations directly to the Compliance Officer.

Compliance Officer:

The Corporation's Compliance Officer is the Vice President, Chief Administrative Officer and Corporate Secretary of the Corporation. The Compliance Officer is responsible for administering this Whistleblower Policy and is required to report to the Audit Committee annually on compliance activity. The Compliance Officer shall investigate and resolve all complaints, concerns, and suspected violations reported to the Compliance Officer and shall advise (i) the President at her/his discretion and (ii) the Audit Committee as required below under "Legal and Accounting matters" of such reports. If a trustee, officer, employee or volunteer thinks that it is inappropriate to report a complaint, concern or

suspected violation to the Compliance Officer, the complainant should report such matters to the Chief Financial Officer.

No Retaliation:

No trustee, officer, employee, or volunteer who in good faith reports a complaint, concern or suspected violation in accordance with this Whistleblower Policy shall suffer intimidation, harassment, discrimination, adverse employment consequences or other retaliation.

A trustee, officer, or staff member who retaliates against someone who has reported a violation is subject to discipline up to and including removal from the board or termination of employment.

Legal and Accounting Matters:

The Compliance Officer shall immediately report to the Audit Committee, and the Audit Committee shall address, all reported complaints, concerns or suspected violations regarding the Corporation's accounting, internal accounting controls or auditing matters or the Corporation's legal or regulatory requirements. The Compliance Officer shall work with the Committee toward a resolution of the issue.

Confidentiality:

Complaints, concerns and suspected violations may be submitted to the Compliance Officer on a confidential basis by the complainant or may be submitted anonymously. Reports of complaints, concerns or suspected violations will be kept confidential to the extent consistent with thorough investigation unless otherwise compelled by law or other judicial process.

Handling of Reported Violations:

The Compliance Officer will notify the sender and acknowledge receipt of the complaint, concern or suspected violation within seven days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by an investigation.

Records:

The Compliance Officer shall retain for a period of at least seven years all records relating to any complaint, concern or suspected violation reported to her/him in accordance with this Whistleblower Policy.

Distribution:

A copy of this Whistleblower Policy will be distributed to all trustees, officers, and employees of the Corporation and to all volunteers who provide substantial services to the Corporation.