The University of California Home Loan Program Corporation (the “Corporation”) is committed to integrity and ethical behavior. The Corporation thus encourages directors, officers, employees and other agents who reasonably believe that they are aware of any violations of federal or state law — such as fraud, questionable accounting practices, or the reporting of fraudulent financial information — to disclose any such violations, without any fear of retaliation, discrimination, or harassment with respect to their employment. This policy does not replace or supersede any of the Corporation’s other policies regarding behavior; to the contrary, all such policies are important components of the Corporation’s commitment to providing a professional work environment.

Reports of Wrongdoing

The following are examples of actions or behavior that should be reported:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement or accounting records of the Corporation
- Deviation from full and fair reporting of the Corporation’s financial condition.
- Stealing or misappropriation of the Corporation’s or its donors’ funds or assets.
- Deficiencies in or non-compliance with the Corporation’s internal accounting controls.
- Misrepresentations or false statements that constitute a violation of federal law (e.g., mail, wire, bank, or securities fraud)
- Violation of other federal or state laws by the Corporation

The Corporation strictly prohibits any retaliation, discrimination or harassment against any employee (or non-employee such as a Board Member or donor) who reports what he/she reasonably believes to be violations of federal or state law, such as incident(s) of mail, wire or securities fraud, questionable accounting practices, or the reporting of fraudulent financial information. The Corporation also will not retaliate against any person who participates in an investigation of such complaints. Conduct that is protected from retaliation includes, but is not limited to:

- Providing information or otherwise assisting in an investigation regarding any conduct that the employee reasonably believes constitutes a violation of federal law, such as (but not limited to) tax, mail, wire, or securities fraud laws, or any rule or regulation of the Securities and Exchange Commission (SEC), when the information is provided to or the investigation is conducted by any federal regulatory or law enforcement agency, a member of the U.S. Congress or any
committee of Congress, or any Institution supervisor or person with similar authority over the employee, or

- Filing, testifying, participating in, or otherwise assisting in an investigation, hearing, court proceeding or other administrative inquiry in relation to an alleged violation of federal law, such as tax, mail, wire or securities fraud laws, or any SEC rule or regulation.

The Corporation also strictly prohibits any retaliation or harmful action against any person (e.g., any employee, donor, Board member) on the basis that the person provided truthful information to law enforcement relating to the violation (or possible violation) of any federal law.

This policy presumes that employees will act in good faith and will not make false accusations. Employees are encouraged to err on the side of caution by reporting any apparent act of wrongdoing, so long as the report is made in good faith. Employees who report acts of wrongdoing or suspected wrongdoing pursuant to this policy will continue to be held to general job performance standards and adherence to the Corporation’s other applicable policies and procedures.

**Report Procedure**

A person who becomes aware of any act or behavior described above is encouraged to report such incidents as soon as possible to the Corporation’s Board of Directors. Reports may be provided in writing, telephonically, or in person. Reports should be as complete as possible, including the details of the incident(s), names of the individual(s) allegedly involved, date(s), and the name(s) of any witness(es). You may send the report or complaint by e-mail or by letter (which may be anonymous, at your discretion) to legal counsel of the Corporation at the following address:

Chas Cardall  
Orrick, Herrington & Sutcliffe LLP  
The Orrick Building  
405 Howard Street  
San Francisco, CA 94105  
tel 415-773-5449  
fax 415-773-5759  
ccardall@orrick.com

The Corporation will investigate the complaint and will endeavor to protect the privacy and confidentiality of all parties involved, to the maximum extent possible, consistent with the Corporation’s obligations to conduct a thorough investigation, to comply with all applicable laws, and/or to cooperate with law enforcement authorities. If necessary, legal counsel and/or the Corporation’s independent auditing firm will be involved in any investigation.
Non-retaliation

Employees and non-employees (e.g., Board members, donors, etc.) making reports or complaints under this policy will not be subject to any retaliation, discrimination, or harassment. Prohibited retaliation includes firing, demotion, suspension, harassment, failure to consider the employee for promotion, or any other kind of discrimination against the employee in the terms and conditions of employment because of the employee’s involvement in protected activity.

Any employee who discourages or prevents other employees or persons from making reports under this policy or participating in any investigation of such a report will be subject to disciplinary action, up to and including, termination.

Any complaint of acts of retaliation in relation to any reports made under this policy should be submitted to the Chair of the Board (the “Chair”). The complaint will be promptly investigated in accordance with the investigation procedures set forth under the Corporation’s policy prohibiting unlawful harassment and discrimination. If a complaint of retaliation, discrimination, or harassment is substantiated, appropriate disciplinary action, up to and including termination, will be taken. Appropriate legal action may also be taken.

Reporting of Complaints

Upon receipt of any complaint made under this policy, legal counsel will report to the Board of Directors the receipt of any such complaints. On at least a quarterly basis, the Chair will also report to the Board of Directors the receipt of any complaints made under this policy, the current status of the investigation of any such complaint, and the disposition of any reports of suspected wrongdoing at the conclusion of the investigation.

Additional Enforcement Information

The Corporation’s employees and constituents should be aware that certain violations of the Corporation’s policies and practices could subject the Corporation and/or the individual(s) involved to civil and/or criminal penalties. Before issues or behavior rise to that level, employees are encouraged to report to the Board any violation of federal or state law, any questionable accounting or auditing matters, any reporting of fraudulent financial information, or retaliation related to such reports. Nothing in this policy is intended to prevent an individual from reporting information to a government or law enforcement agency, when the person reasonably believes that a federal or state statute, rule, or regulation has been violated by the Corporation.

The Corporation can modify this policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with state and federal laws or regulations.