

Asian Pacific Fund Whistleblower Protection Policy

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General

The Sarbanes-Oxley Act requires all organizations to establish procedures, in accordance with Section 301 of the Act, for:

- The receipt, retention, and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters.
- The submission of concerns regarding questionable accounting or audit matters by employees, directors, officers, and other stakeholders of the organization, on a confidential and anonymous basis.

The Asian Pacific Fund Code of Conduct (hereinafter referred to as the Code) requires directors, other volunteers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the organization must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

Reporting Responsibility

Each director, volunteer, and employee of the Asian Pacific Fund (the “Fund”) has an obligation to report in accordance with this Whistleblower Policy (a) questionable or improper accounting or auditing matters, and (b) violations and suspected violations of the Fund’s Code (hereinafter collectively referred to as Concerns).

Authority of Audit Committee

All reported Concerns will be forwarded to the Audit Committee in accordance with the procedures set forth herein. The Audit Committee shall be responsible for investigating, and making appropriate recommendations to the Board of Directors, with respect to all reported Concerns.

No Retaliation

This Whistleblower Policy is intended to encourage and enable directors, volunteers, and employees to raise Concerns within the Organization for investigation and appropriate action. With this goal in mind, no director, volunteer, or employee who, in good faith, reports a Concern shall be subject to retaliation or, in the case of an employee, adverse employment consequences. Moreover, a volunteer or employee who retaliates against someone who has reported a Concern in good faith is subject to discipline up to and including dismissal from the volunteer position or termination of employment.

Reporting Concerns

Employees

Employees should first discuss their Concern with their immediate supervisor. If, after speaking with his or her supervisor, the individual continues to have reasonable grounds to believe the Concern is valid, the individual should report the Concern to the Board Ombudsman. In addition, if the individual is uncomfortable speaking with his or her supervisor, or the supervisor is a subject of the Concern, the individual should report his or her concern directly to the Board Ombudsman

If the Concern was reported verbally to the Board Ombudsman, the reporting individual, with assistance from the Board Ombudsman, shall reduce the Concern to writing. The Board Ombudsman is required to promptly report the Concern to the Chair of Audit Committee, which has specific and exclusive responsibility to investigate all Concerns. If the Board Ombudsman, for any reason, does not promptly forward the Concern to the Audit Committee, the reporting individual should directly report the Concern to the Chair of the Audit Committee. Contact information for the Chair of the Audit Committee may be obtained through the Human Resources Department. Concerns may be also be submitted anonymously. Such anonymous Concerns should be in writing and sent directly to the Chair of the Audit Committee.

Directors and Other Volunteers

Directors and other volunteers should submit Concerns in writing directly to the Chair of the Audit Committee. Contact information for the Chair of the Audit Committee may be obtained from the Chief Financial Officer.

Handling of Reported Violations

The Audit Committee shall address all reported Concerns. The Chair of the Audit Committee shall immediately notify the Audit Committee, the President, the Executive Director, and Chief Operating Officer of any such report. The Chair of the Audit Committee will notify the sender and acknowledge receipt of the Concern within five business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted Concerns.

All reports will be promptly investigated by the Audit Committee, and appropriate corrective action will be recommended to the Board of Directors, if warranted by the investigation. In addition, action taken must include a conclusion and/or follow-up with the complainant for complete closure of the Concern.

The Audit Committee has the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Acting in Good Faith

Anyone reporting a Concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper accounting or auditing practice, or a violation of the Codes. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and may result in discipline, up to and including dismissal from the volunteer position or termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

Confidentiality

Reports of Concerns, and investigation pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense and may result in discipline, up to and including termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

California Law

In addition to the foregoing, California law requires all employers to display in lettering larger than 14-point type a list of employees' rights and responsibilities under California's whistleblower law. The Organization shall comply by posting the following text.

CALIFORNIA'S WHISTLEBLOWER LAW

- An employee is entitled to disclose information to a government or law enforcement agency where the employee has a reasonable cause to believe that the information discloses a violation of state or federal statute, rule, or regulation.
- An employer may not adopt or enforce any rule or policy preventing an employee from disclosing such information.
- An employer may not retaliate against an employee for refusing to comply with any such policy.
- An employer may not retaliate against an employee for exercising his or her rights of disclosure.
- Any employer who violates this law may be penalized by a civil penalty up to \$10,000 for each violation.