

ETUDES WHISTLEBLOWER POLICY

General

Etudes, Inc. is committed to operating in furtherance of its tax-exempt purposes and in compliance with all applicable laws, rules and regulations, including those concerning accounting and auditing, and prohibits fraudulent practices by any of its board members, officers, employees, or volunteers. This policy outlines a procedure for employees to report an action that an employee reasonably believes violates a law, or regulation or that constitutes fraudulent accounting or other practices. This policy applies to any matter which is related to the business of Etudes, Inc. and does not relate to private acts of an individual not connected to the business of Etudes, Inc.

Reporting Responsibility

It is the responsibility of all directors, officers and employees to report violations or suspected violations in accordance with the Whistleblower Policy.

No Retaliation

No director, officer or employee who in good faith reports a violation related to the business of Etudes, Inc. shall suffer harassment, retaliation or adverse employment consequence. Etudes, Inc. will not, with the intent to retaliate, take any action harmful to any employee who has provided to law enforcement personnel or court truthful information relating to the commission or possible commission by Etudes, Inc. or any of its employees of a violation of any law or regulation.

An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Organization prior to seeking resolution outside the Organization.

Reporting Violations

If an employee has a reasonable belief that an employee or Etudes, Inc. has engaged in any action that violates any applicable law, or regulation, including those concerning accounting and auditing, or constitutes a fraudulent practice, the employee is expected to immediately report such information to the Executive Director. If the employee does not feel comfortable reporting the information to the Executive Director, he or she is expected to report the information to a member of the Etudes Board of Directors.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the law, regulations, or practices. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

In conducting its investigations, Etudes, Inc. will strive to keep the identity of the complaining individual as confidential as possible, while conducting an adequate review and investigation.

Handling of Reported Violations

The Executive Director or Board Member will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Adopted By Board of Directors

Board Secretary, Chuck Severance



Date: 10/23/2009