

**The New York Community Trust
Community Funds, Inc.**

Whistleblower Policy

General

The New York Community Trust and Community Funds, Inc. (“The Trust”) require Distribution Committee or Board members (“directors”), officers and employees to observe high standards of business and personal ethics in the conduct of their duties and to comply with all applicable laws and regulations. As employees and representatives of The Trust, we must practice honesty and integrity in fulfilling our responsibilities.

The matters which should be reported under this policy include accounting or auditing irregularities, fraud, theft, embezzlement, bribery, kickbacks, misuse of assets, and similar issues, concerns or violations (all such matters hereinafter called “violations”).

This policy is not a vehicle for reporting violations of The Trust’s Code of Conduct and Ethics, applicable human resources policies, problems with co-workers or managers, or for reporting issues related to alleged employment discrimination or sexual or any other form of unlawful harassment, all of which should be dealt with in accordance with the relevant policies and procedures of the Trust.

Reporting Responsibility

It is the responsibility of all directors, officers and employees of The Trust to report violations or suspected violations in accordance with this policy.

No Retaliation

This policy is intended to encourage and enable employees and others to raise serious concerns within The Trust prior to seeking resolution outside of The Trust. No director, officer or employee who in good faith reports a violation or suspected violation, or who participates or assists in an investigation of the same, shall suffer harassment, retaliation or adverse employment consequence. A director, officer or employee who retaliates against someone who has reported a violation or suspected violation in good faith is subject to discipline up to and including termination of office and/or employment.

Procedure for Reporting Violations

Violations or suspected violations should be reported to the head of the reporting party’s department or to the General Counsel of The Trust. Reports may be made orally or in writing, and should include as much detail as possible. The person who receives an oral complaint will promptly prepare a written summary of the complaint, including as much detail as possible.

If the head of the reporting party’s department is the subject of the report, the report should be made to the General Counsel or the President. If the General Counsel is the subject of the

report, the report should be made to the head of the reporting party's department or to the President; a report regarding the President should be made to the General Counsel, the Chairman of the Distribution Committee, or the Chairman of the Finance and Audit Committee.

Confidentiality of Reports

In conducting its investigations and in reporting complaints, The Trust will strive to keep as confidential as possible the identity of any complainant or any individual who provides information during an investigation.

Procedure for Processing and Investigating Reports

1. The individual receiving a report of a violation or suspected violation must promptly report it to the General Counsel, who is responsible for conducting a preliminary investigation of all reports as promptly as possible (see *Alternate Procedures for Investigating Reports*, below, for handling of reports if the violation or suspected violation implicates the General Counsel). This report will generally include a copy of the complaint and the date and nature of the complaint.
2. The General Counsel will provide to the Chairman of the Finance and Audit Committee and the President, provided they are not implicated in the violation or suspected violation, a copy of any report, together with an assessment of whether a report is credible and a proposal to address it.
3. The Chairman of the Finance and Audit Committee, or the Chairman of the Distribution Committee if the Chair of the Finance and Audit Committee is implicated, together with the General Counsel and, if appropriate, the President, will determine which, if any, reports, based on their credibility and/or materiality, are to be reported to the full Audit Committee.
4. The Audit Committee will determine further actions to be taken, including additional investigation and/or legal or disciplinary action.
5. The Chair of the Audit Committee will promptly provide the Distribution Committee with a summary of reports received.
6. The General Counsel will maintain records of all reports in accordance with The New York Community Trust's document retention policy. Any member of the Finance and Audit Committee or of the Distribution Committee may obtain an up-to-date record of all reports between meetings by contacting the General Counsel.

Alternate Procedures for Investigating Reports

Where the General Counsel is involved in a violation or suspected violation, the report should be presented directly to the President, who will be responsible for fulfilling the role

of the General Counsel as described above with respect to processing and investigating the report.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation of the ethical and legal standards noted above must act in good faith and have reasonable grounds for believing the information disclosed may indicate a violation of such standards. Any allegations that prove not to be substantiated and to have been made maliciously or knowingly to be false will be viewed as a serious offense, subject to discipline up to and including termination of employment.

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