



Approved 16 October, 2014

Whistleblower Policy

In furtherance of the ethical principles of the Chicago Infrastructure Trust (the "Trust"), the Board of Directors of the Trust hereby adopts this Whistleblower Policy effective as of October 16, 2014.

Purpose

The Board of Directors of the Trust has adopted this policy to encourage its employees to report to appropriate representatives of the Trust, without fear of retaliation, certain information relating to accounting fraud, ethics violations and other complaints. Any employee of the Trust may submit, on a confidential and anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters. The goal of this policy is to discourage illegal activity and business conduct that damages the Trust's good name, business interests, and relationship with elected officials, businesses, organized labor and taxpayers of the City of Chicago, as well as lenders, financial institutions and others doing business with the Trust, and if it exists, to locate and correct the problem.

The Trust's internal operating controls and corporate reporting and disclosure procedures are intended to ensure compliance with applicable laws and regulations that relate to corporate reporting and disclosure, accounting and auditing controls and procedures. However, the Trust has a responsibility to investigate and report to the Board of Directors any violations of applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, as well as the actions taken by the Trust to remedy such violations. Every employee of the Trust has the responsibility to assist the Trust in meeting these legal and regulatory requirements.

This policy governs the process through which employees and others, acting on behalf of the Trust, either directly or anonymously can notify the appropriate representatives of the Trust and/or the Trust's Board of Directors of potential violations or concerns. In this regard, you should know that the Board of Directors is totally independent of Trust management. In addition, this policy establishes a mechanism for responding to, and keeping records of, any complaints from employees and others regarding such potential violations or concerns.

Scope of Matters by this Policy

This policy relates to employee complaints relating to any questionable accounting or auditing or ethics matters, including:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Trust;
- fraud or deliberate error in the recording and maintaining of financial records of the Trust;
- deficiencies in or noncompliance with the Trust's internal accounting controls;
- misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Trust; or
- deviation from full and fair reporting of the Trust's financial condition.

Confidentiality of Complaints

The Trust will treat all complaints by employees as confidential. The Trust will keep confidential the identity of any employee making a complaint under this policy until a formal investigation is commenced. Thereafter, the identity of the employee making the complaint may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation, or unless there is an overriding reason for identifying or otherwise disclosing the identity of the employee making the complaint, or unless disclosure of the identity of the employee is required by law. Where disciplinary proceedings are invoked against any individual as a result of a complaint under this policy, the Trust will normally require that the name of the person making the complaint be disclosed to the person subject to such proceedings. The Trust encourages employees to put their names to any complaint they make, but any employee may also make an anonymous complaint pursuant to the procedures set forth below. In responding to an anonymous complaint, the Trust will pay due regard to fairness to any individual named in the complaint, the seriousness of the issue raised, the credibility of the information or allegations in the complaint, and the prospect of an effective investigation. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the complaint and the issues raised.

Complaint Procedures

Whenever a Trust director, officer or employee or a third party has ethics concerns regarding possible violations of the Trust's ethical principles, violations of law or regulations, accounting and auditing issues, fraud or other corporate misconduct, that person should consult with the Chief Executive Officer of the Trust, or, alternatively, that person may communicate directly with the Chairman of the Trust's Board of Directors, Mr. James Bell, via email at JB@shapechicago.org. Jorge Ramirez, also a member of

the Board of Directors, may be reached at JR@shapechicago.org. All communications of ethics concerns will, to the extent described above, be treated as confidential and will be promptly addressed.

Protection from Retaliation

The Trust prohibits retaliation by or on behalf of the Trust against employees or other third parties for making good faith complaints, reports or inquiries under this policy or for participating in a review or investigation under this policy. This protection extends to those whose allegations are made in good faith but prove to be mistaken. The Trust reserves the right to discipline persons who make bad faith, knowingly false, or vexatious complaints, reports or inquiries or who otherwise abuse this policy.