

Fairmont State University

Board of Governors

Policy No. 47

Audit Committee Procedures

Effective Date: December 15, 2005

This intent of this policy is to provide a procedure, in compliance with Sarbanes Oxley and in keeping with WV Code 6C-1-1, known as the “Whistle-blower Law”, through which any employee of Fairmont State University can make confidential, anonymous complaints regarding accounting or auditing issues that they consider questionable. This procedure is to provide a direct pipeline to the Board of Governors Audit Committee rather than through management so that employees do not fail to report their concerns.

Employees are protected from employer retaliation for providing evidence of fraud or securities law violations to the Audit Committee or authorities.

The Fairmont State University Board of Governors Audit Committee encourages any employee who has concerns about accounting; auditing or security law violations to report such concerns directly to any one of the committee members. The names of current members of the Audit Committee are listed on the Fairmont State website at <http://www.fairmontstate.edu/admin/bog/committees.asp>.

Concerns may be discussed with any member of the committee in person with a written explanation provided at the time of discussion. If the reporting employee would feel more comfortable, they may also advise the Audit Committee of their concerns by sending a written description to the Audit Committee. This written correspondence may be signed or anonymous. Written correspondence should be sent to the work address of the current Audit Committee Chair. That address will be listed at the website mentioned above.

Upon receipt of any such notification, the Audit Committee will meet to discuss the issue and determine the appropriate action to be taken.