

Policy Order No. B007

Effective Date: May 31, 2011

Dr. [Signature]

I. PURPOSE

1. PURPOSE

The Reporting of Misconduct or Financial Fraud Policy was developed because VCOM is committed to lawful and ethical behavior in all of its activities. Administrators, faculty and staff are required to act in accordance with all applicable laws, regulations and policies, and to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. This policy is intended to provide a mechanism for employees to report

and appropriate corrective actions taken, and to protect the individuals reporting the incident from retaliatory action.

to suspected financial dishonesty, financial fraud, or financial misconduct.

responsible for ensuring VCOM's compliance with fiscal and legal responsibilities; embezzlement, private benefit misappropriation of funds; material violation of any VCOM policy and facilitation, concealment, or similar actions.

2.2. Reporting Violations

employees should report their concerns to their immediate supervisor, or in the event the immediate supervisor is not appropriate, that supervisor's manager. If, however, for any reason employees are not comfortable reporting their concern regarding suspected misconduct or financial fraud through the aforementioned organizational structure, they should contact VCOM's Dean and Executive Vice President. If the apparent violation involves the Dean and Executive Vice President, employees should contact VCOM's Dean and Executive Vice President.

For the purposes of this policy, the person(s) receiving the allegation is called the Compliance Officer.

Whenever practical, reports should be in writing. It is required that all reports contain as much specific information as possible in order to substantiate a valid basis for the allegation.

Anyone reporting a concern must act in good faith and have reasonable grounds for believing the matter raised is a serious violation of law or policy or a material accounting or auditing matter. The act of making allegations that are knowingly false is not good faith reporting and will be viewed as a serious disciplinary offense.

The Compliance Officer(s) is responsible for oversight of investigations and assigning resolution of all reported concerns.

he acknowledged to the complainant promptly (generally within ten business days). A investigation will be conducted to determine if the allegations are true and whether the issue is material and, if necessary, to take appropriate action.

The Compliance Officer(s) will have the authority to investigate concerns raised in accordance with this policy and may retain other appropriate personnel from the Dean and Executive Vice President, or the President, outside local counsel, accountants, auditors, investigators, or other resources as needed to complete investigations.

2.5. Reporting the Violations

The Compliance Officer(s) is required to report to the Dean and Executive Vice President all allegations and resolution of the allegations. It is the responsibility of the Dean and Executive Vice President to report all allegations to the Board of Directors.

2.6. No Retaliation

The Reporting of Misconduct or Financial Fraud Policy is intended to encourage and enable employees to raise

An employee who feels that he or she has been subjected to any behavior that violates this policy should immediately report such behavior to the Director of Human Resources. An employee who complains against someone who has reported a violation in VCOM, shall be subject to discipline up to and including termination of employment.

2.7. Confidentiality

Reports and investigations will be kept confidential to the extent possible, however, consistent with the need to conduct an adequate investigation. VCOM cannot guarantee complete confidentiality. Disclosure of information related to an investigation under this policy by VCOM employees involved in an investigation to individuals not involved in the investigation will be viewed as a serious disciplinary offense which may result in discipline up to and including termination of employment.

This resolution policy remains in effect until amended or terminated by the Board of Directors and is effective as of the date above and shall remain effective until amended or terminated by the Board.