

RAMAPO COLLEGE OF NEW JERSEY

REPORTING FINANCIAL OR OTHER IRREGULARITIES POLICY AND PROCEDURES

Purpose:

Ramapo College of New Jersey, committed to preparing and implementing fair, accurate and complete financial policies, reports and materials, as well as, maintaining the internal controls essential to support its financial and accounting systems, approves this Reporting Financial or Other Irregularities Policy and Procedures (hereafter "Policy"). Implementation of this Policy, will aid the College in achieving its stated goal of compliance with all College policies, procedures applicable State and Federal laws, regulations, and applicable accounting standards, controls and audit practices. This Policy, with the procedures set forth herein, provides an avenue for employees, students, vendors, volunteers and any other persons to submit good faith reports, letters and/or e-mails setting forth complaints or concerns regarding accounting, auditing or internal control issues, violations of College policies, problems with College management or other matters related to the College. The action of coming forward and stating one's concerns is known as "whistle blowing" and is encouraged by the College.

In addition to other avenues of reporting "whistle blower" complaints at the College and in accord with applicable law, the Audit Committee of the Board of Trustees has established the following procedures for receipt, retention and treatment of confidential complaints regarding accounting, internal accounting controls, auditing matters, or federal, state and local laws and regulations, and College policy and procedures; and provide protection for the one reporting such conduct. This Policy is subject to the direct oversight of the Audit Committee of the Board of Trustees in carrying out its responsibilities under the Audit Committee Policy and Procedures.

A. Scope of Matters Covered by These Procedures

Accounting Matters:

These procedures pertain to complaints relating to any accounting, internal controls or auditing matters, including, without limitation, the following:

- Actual, alleged or suspected fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the College;
- Actual, alleged or suspected fraud or deliberate error in the recording and maintaining of financial records of the College;
- Actual, alleged or suspected fraud or deliberate misapplication of generally accepted accounting principles;
- Actual, alleged or suspected deficiencies in or noncompliance with the College's internal accounting controls;
- Actual, alleged or suspected misrepresentation of a fact or the making of a false statement to or by a senior officer, accountant or other employee regarding a

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- matter contained in the financial records, financial reports or audit reports of the College;
- Actual, alleged or suspected deviation from full and fair reporting of the College's financial condition.

Other:

These procedures also relate to reports of violations pertaining to:

- Applicable state and federal laws, rules and regulations;
- College Codes of Conduct and Ethics;
- Any other code, policy, or procedures established by the College.

B. Procedures for Making Reports

In addition to any other avenue available to an employee, any employee may report to the Audit Committee openly, confidentially, or anonymously any accounting or legal allegation or report of a retaliatory act orally or in writing to the Co-Chair of the Audit Committee as follows:

Name: Trustee Gail Brady
Address 49 Howell Drive
Verona, NJ 07044
Phone 973-865-7693
Fax 973-669-8327

Such reports can also be made confidentially and/or anonymously directly to the Internal Auditor orally, in writing or in person as follows:

Name Linda Madernini, Internal Auditor
Address: 505 Ramapo Valley Road
Room: Mansion-211B
Mahwah, NJ 07430
Phone: 201.684.7622
Fax: 201.684.7960

Email: lmaderni@ramapo.edu

The Audit Committee encourages filers to provide their identity to assist in any investigation.

Any officer or employee of the College who receives a report of actual or alleged wrongdoing which is or may constitute a complaint should forward the report to the internal auditor (respecting, where appropriate, the confidential circumstances under which the report was made.)

The internal auditor shall report all complaints to the Audit Committee at the next regularly scheduled meeting of the Audit Committee in accordance with the procedures

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set forth in this Policy. However, in the event that a complaint is, in the judgment of the internal auditor, of a significant nature or could require action prior to the next regularly scheduled meeting of the Audit Committee, the internal auditor shall inform the Audit Committee as soon as practicable. In assessing whether a complaint warrants immediate action, the internal auditor may consult with the co-chairs or other members of the Audit Committee, other officers of the College, and other counsel.

C. Content of Complaints

To assist the College in the response to or investigation of a complaint, the complaint should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint, including, without limitation and to the extent possible, the following information:

- The alleged event, matter or issue that is the subject of the complaint;
- The name of each person involved;
- If the complaint involves a specific event or events, the approximate date and location of each event;
- Any additional information, documentation or other evidence available to support the complaint.

D. Responsibilities of Audit Committee with Respect to Complaint Reports

Upon receipt of a complaint or concern, the Audit Committee will acknowledge to the sender receipt of the complaint.

Each complaint will be reviewed and investigated by the internal auditor and/or such other persons as the Audit Committee determines to be appropriate, under the Audit Committee's direct review, direction and oversight.

The Audit Committee shall have the authority to retain legal or accounting expertise in any investigation as it deems necessary to conduct the investigation in accordance with its charter and this Policy.

If, as a result of the Audit Committee's investigation it determines that a complaint raised or represented a genuine complaint or concern, the Audit Committee shall report its findings to the Board of Trustees of the College and shall take and cause the College to take any and all necessary or appropriate remedial and corrective actions. Such actions may include disciplinary actions, up to and including dismissal, against employees of the College.

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The Audit Committee will determine the appropriate violation reports to be made to the College's external independent auditor, the relevant regulatory authorities, and/or law enforcement agencies.

After an investigation is completed, the Audit Committee will send notification to the complainant.

E. Confidentiality/Anonymity

The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes a complaint or reports a retaliatory act and who asks that his or her identity as the person who made such complaint or report remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a report. The identity of other persons subject to or participating in any inquiry or investigation relating to a complaint shall be maintained in confidence subject to the same limitations.

F. Prohibition and Protections from Retaliation

The Audit Committee shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes a complaint, reports a retaliatory act or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a report.

The College will not discharge, demote, suspend, threaten, harass or in any manner retaliate or discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints. The College is committed to achieving compliance with all policies and procedures, applicable laws and regulations, accounting standards, accounting controls and audit practices. The Audit Committee will oversee treatment of employee concerns in this area.

Any employee who believes he or she has been subjected to or affected by a retaliatory conduct for reporting suspected unlawful activity, or for refusing to engage in activity that would result in a violation of law, should report such conduct to the appropriate supervisory personnel (if such supervisory personnel is not the source of or otherwise involved in the retaliatory conduct). Any supervisory employee who receives such a report, or who otherwise is aware of retaliatory conduct, is required to advise the internal auditor or a member of the Audit Committee, of such report or knowledge of retaliatory conduct.

All internal complaints will be investigated promptly and with discretion, and all information obtained will be handled on a "need to know" basis. At the conclusion of an investigation, as appropriate, remedial and/or disciplinary action will be taken where the allegations are verified and/or otherwise substantiated.

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G. Reporting and Retention of Complaint and Investigation Records

The internal auditor, as designated by the Audit Committee, will maintain a log of all complaints tracking their receipt, investigation and resolution, and shall prepare a periodic summary thereof for the Audit Committee.

All records of the Audit Committee and advisors it utilizes in connection with its investigation and response to a compliant shall be delivered to the internal auditor for retention in accordance with the College document retention policies and procedures (or, if delivery of the records to the internal auditor would, in the judgment of the Audit Committee, be inappropriate, the Audit Committee secretary shall maintain them in accordance with the College document retention policies, procedures and practices).

H. Policy Administration

The Audit Committee will be responsible for the administration of this Policy, including any updates which may be necessary or appropriate.

I. Compliance with the Policy

The College will deliver a copy of this Policy to all current employees promptly after the adoption of this Policy and will deliver a copy of this Policy to new employees on or prior to their start of employment. In addition, a link to the current version of this Policy will be maintained on the College's website. All employees must follow the procedures outlined herein and cooperate with any investigation initiated pursuant to this Policy. Adhering to this Policy is a condition of employment. The College must have the opportunity to investigate and remedy any alleged violations of this Policy or employee concerns, and each employee must ensure that the College has an opportunity to undertake such an investigation. This Policy does not constitute a contract of employment or change the at-will status of any employee.

Responsible Unit: Board of Trustees
Date Adopted: September 25, 2006