

**ASPENBIO PHARMA, INC.**

**1. EMPLOYEE COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS**

Any employee of the Company may submit a good faith complaint regarding accounting or auditing matters to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company's Audit Committee will oversee the handling of employee concerns communicated in accordance with this Policy.

In order to facilitate the reporting of employee complaints, the Company's Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters") and (2) the confidential, anonymous submission by employees of concerns regarding other concerns.

**Receipt of Employee Complaints**

Employees with concerns regarding Accounting Matters may report their concerns to the Chair of the Audit Committee.

David Welch, Chairman  
Audit Committee  
c/o AspenBio Pharma, Inc.  
1585 S. Perry Street  
Castle Rock, CO 80104  
dwelch@welchconsul.com

Employees may forward complaints or concerns regarding other matters on a confidential or anonymous basis to the Director, Human Resources by telephone, e-mail or regular mail at the Company.

**Scope of Matters Covered by These Procedures**

These procedures relate to employee complaints relating to any Accounting Matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;

- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

### **Treatment of Complaints**

- Upon receipt of a complaint, the Chair of the Audit Committee will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting Matters will be reviewed under Audit Committee under the direction and oversight of the Chair of the Audit Committee or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Complaints related to non-accounting matters will be referred to senior management or to the Chair of the Board, in the discretion of the Audit Committee Chair.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- The Company will not discharge, demote, suspend, threaten, harass or in any manner 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 regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

### **Reporting and Retention of Complaints and Investigations**

- The Chair of the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.

*Adopted, as revised, effective July 15, 2010*