

## **Audit Committee Charter**

### **Purpose**

The Audit Committee (Committee) is established to assist the Board of Directors with oversight of the quality and integrity of the accounting, reporting, and auditing practices of the Foundation. The Audit Committee is established in the Bylaws as a standing committee of the Board.

### **Composition**

The committee shall consist of at least three members of the board of directors. The executive committee will appoint committee members and the committee chair. The committee chair shall not be a member of the finance committee. Each committee member shall be independent. An independent member is someone with no material relationship to the Foundation and who has not been employed at the Foundation or its current or former auditors for at least five year.

At least one member shall be designated as the financial expert. A financial expert should have an understanding and working knowledge of generally accepted accounting principles and financial statements and of internal controls over financial reporting. The committee as a whole should have knowledge of the Foundation's business and industry, internal control concepts, generally accepted accounting principles and industry accounting practices, and the financial reporting and independent audit processes.

### **Meetings**

The committee will meet at least two times a year with the authority to convene additional meetings, as circumstances require. Meetings may be in person or telephonic and the chair shall present any findings or recommendations to the board. Minutes shall be kept of each committee meeting and shall be filed with the corporate records.

### **Authority and Responsibilities**

1. Approve the selection or discharge of the external auditor, review the external auditors' planned audit scope, approve any non-audit services provided by the external auditor, and resolve disagreements between management and the external auditor regarding financial reporting.
2. Review the results of the audit with the external auditor and management, including any difficulties encountered, and monitor the completion of recommendations.
3. Receive and review the auditor's comments and suggestions; discuss with management and the auditors the adequacy and quality of the foundations internal control, adequacy of staff, and policies, procedures and systems; and make recommendations to the board.
4. Review as needed, communications, comments, or complaints made by employees regarding illegal or unethical behavior pursuant to the Foundation's whistleblower policy and procedures.



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5. Report to the Board on Committee activities
6. Review annually the Audit committee charter and recommend any changes to the board.
7. Oversee compliance with the code of conduct and conflict of interest policy for the board of directors.