

## **Audit Committee**

The Audit Committee shall assist the Board of Directors in fulfilling its fiduciary responsibilities. It shall consist of three (3) members, each being independent of management and capable of making a valuable contribution to the Audit Committee. No more than one (1) member of the Audit Committee shall also be a member of the Finance Committee. The Audit Committee shall be appointed annually and must meet at least once a year, although it may schedule additional meetings as necessary. Two (2) people shall constitute a quorum at any meeting of the Audit Committee.

On an annual basis, the Audit Committee's responsibilities are to:

1. Meet with the auditor to examine the results of the audit and the scope and thoroughness of the auditor's examination;
2. Review the independence and performance of the auditor and make a recommendation to the Board of Directors regarding the reappointment of the auditor;
3. Assess the effectiveness of the Foundation's system of internal controls and management of financial matters;
4. Evaluate whether the President and Treasurer have an understanding of their fiduciary roles and responsibilities, including the submission of reports and documents to comply with governmental laws and regulations;
5. Consider how financial information is protected in cases of a breakdown of the Foundation's computer system, a natural disaster or an act of terrorism;
6. Ensure that any findings and/or recommendations by the auditor are received and discussed and that an action plan is prepared and implemented;
7. Update the Board of Directors about the activities of the Audit Committee and make recommendations to improve the Committee's functionality; and
8. Perform other oversight functions as requested by the Board of Directors.

The Audit Committee may invite other persons to its meetings, as it deems necessary, and may request any information it needs to complete its responsibilities. The Committee shall keep minutes of its meetings, although items of a confidential nature may be omitted.