



TREE Fund Audit Committee Charter

Basic Function: The Audit Committee is to provide independent oversight of the financial reporting, the system of internal financial controls, and the decisions surrounding accounting policies of the Tree Fund. The Committee also selects independent accountants to perform the annual audit and prepare the Fund's tax returns. It is also charged with recommending to the Tree Fund Board of Trustees changes in policies, procedures or internal controls concerning the Fund's financial recording and reporting systems.

Composition, Organization & Review:

Chairman of the audit committee shall be a member of the Board of Trustees [Sec 1]

At least one member of the audit committee shall have financial expertise [Sec 2]

The audit committee shall review and assess its charter annually [Sec 3]

The audit committee shall meet as needed but no less than twice a year [Sec 4]

The audit committee is authorized to meet in executive session as needed [Sec 5]

The audit committee is authorized to hire independent auditors and consultants [Sec 6]

The audit committee is to review its effectiveness annually [Sec 25]

The audit committee chairman is to prepare the audit committee annual report [Sec 27]

The audit committee is to create its agenda for the ensuing year [Sec 26]

Responsibilities – Audit & Form 990:

The audit committee shall appoint and/or approve the independent auditors [Sec 7]

The audit committee shall review and approve the audit plan and scope [Sec 10]

The audit committee shall review accounting policies and practices with auditors [Sec 16]

The audit committee shall review legal and regulatory matters with auditors [Sec 19]

The audit committee shall review and approve the audited financial statements [Sec 18]

The audit committee shall review the audit management letter [Sec 17]

The audit committee shall review the audit schedule of differences [Sec 17]

The audit committee shall evaluate the independent auditors [Sec 24]

TREE Fund Audit Committee Charter (cont.)

Responsibilities – Internal Control & Operations:

The audit committee shall review policies and procedures [Sec 8]

The audit committee shall review areas of significant risks [Sec 9]

The audit committee shall review internal recording and custodial procedures [Sec 21]

The audit committee shall review findings of internal audits and reviews [Sec 11]

The audit committee shall review internal control weaknesses with auditors [Sec 13]

The audit committee shall review all interim financial reports [Sec 15]

Responsibilities – Ethics, Legal & Regulatory Matters:

The audit committee shall review sources of support with management, yearly [Sec 12]

The audit committee shall review regulatory changes affecting the Fund, yearly [Sec 14]

The audit committee shall review the Fund's code of conduct, yearly [Sec 20]

The audit committee shall review the Fund's employee confidential submissions procedures, yearly [Sec 22]

General:

The audit committee will perform other functions as described in the TREE Fund's charter or bylaws or as request by the Board of Trustees [Sec 23]

Note: Parenthesized references (e.g. [Sec 23]) are to the corresponding sections of the TREE Fund Audit Committee Charter Matrix

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