

CHARTER OF THE AUDIT COMMITTEE
of the
BOARD OF DIRECTORS
of
THE STATUE OF LIBERTY-ELLIS ISLAND FOUNDATION, INC.

1. Purpose. The purpose of the Committee is to assist the Board of Directors (the “Board”) of The Statue of Liberty-Ellis Island Foundation, Inc. (the “Foundation”) in overseeing the accounting and financial reporting processes of the Foundation and audits of the financial statements of the Foundation, including (a) the integrity of the Foundation’s financial statements, (b) the Foundation’s compliance with legal and regulatory requirements, (c) the independent public accountants’ qualifications and independence, and (d) the performance of the Foundation’s internal control function and independent public accountants.
2. Membership. The Committee will be comprised of three or more directors. All members of the Committee will be directors who meet the requirements for independence or knowledge for audit committee members. The members of the Committee will be appointed by and serve at the discretion of the Board. The Chairperson of the Committee will be appointed by the Board.
3. Specific Responsibilities and Duties. The Board delegates to the Committee the express authority to do the following:
 - a. Independent Public Accountants: Be solely responsible for the appointment, compensation and oversight of the work of the independent public accountants for the purpose of preparing or issuing an audit report or related work, and, where appropriate, terminate and replace the independent public accountants. Such independent public accountants shall report directly to and be ultimately accountable to the Committee.
 - b. Related Party Transactions. Review and approve all related party transactions and “Conflict of Interest” statements.
 - c. Financial Reporting. Review and discuss with management and the independent public accountants the Foundation’s annual audited financial statements, any unusual or non-recurring items, the nature and substance of significant reserves, the adequacy of internal controls and other matters that the Committee deems material prior to the public release of such information.
 - d. Policies of the Board of Directors. Serve as a conduit for, monitor and consult with management regarding the Board of Directors Policies: Purchasing and Contracting Policy, Accounting Records and Internal Control Policy, Conflict of Interest Policy, Non-monetary Gifts Policy, Records Retention Policy, and Whistle Blower Policy.