



AUDIT COMMITTEE CHARTER (as of November 2, 2006)

This document constitutes the Charter of the Audit Committee (the “Committee”) of the Southwest Florida Community Foundation. The Board of Trustees (the “Board”) established the Committee to provide oversight with respect to the Foundation’s accounting and financial reporting policies and practices.

1. Organization. The Committee shall be composed of three or more members of the Board who are not “interested persons”, that is, who do not receive consulting, or other compensatory fees from the Foundation or from the Foundation's investment advisor or its affiliates, and who satisfy any independence or expertise requirements of the Foundation’s bylaws, and at least one person who qualifies as a “Professional” as defined by Sarbanes-Oxley.
2. Meetings. The Committee shall meet on a regular basis, but not less than once a year, and other occasions as necessary or appropriate, and is empowered to hold special meetings as circumstances warrant.
3. Committee Purposes. The purposes of the Committee are as follows:
 - (a) To oversee the Foundation’s accounting and financial reporting policies and practices, the Foundation’s internal controls (including disclosure controls and procedures);
 - (b) To oversee the quality and objectivity of the Foundation’s financial statements and the independent audit thereof;
 - (c) To oversee related activities and recommend to the board the appointment, compensation, and oversight of the work performed by the Foundation's independent auditors for the purpose of preparing or issuing an audit report or related work;
 - (d) To act as a liaison between the Foundation’s independent auditors and the Board.
 - (e) To provide oversight related to the timely and accurate filings by the Foundation auditors of Form 990 and all relevant schedules, as well as other external reporting as required by the Internal Revenue Service.

The function of the Audit Committee is oversight. It is management's responsibility to maintain or arrange for the maintenance of appropriate systems for accounting and internal controls (including disclosure controls and procedures), and the auditor's responsibility to plan and carry out a proper audit.

4. Duties and Powers. To carry out the purposes specified in Paragraph 3 above, the Committee shall have the following duties and powers:
- (a) To recommend to the Board the selection, retention, compensation and termination of the Foundation's independent auditors, and, in connection therewith, to evaluate and determine the terms of any engagement of the auditors (including fees) by or on behalf of the Foundation; and, while the Committee shall not be required to change the Auditing Firm, except as it shall choose, the Responsible Partner or person for the Foundation Audit shall be changed at least every five years.
 - (b) The Foundation's Auditing Firm shall not be employed to conduct other services of the Foundation, including investment, legal, or other financial services, except that the Auditing Firm may (with the consent of the Committee) assist in the preparation, or prepare State and Federal Tax Returns (such as Federal Form 990). Also, in the Committee's sole discretion, the Auditing Firm may be engaged to consult on other matters where they may possess expertise, and for which the fees are not significant enough to endanger their independence;
 - (c) To meet with the Foundation's independent auditors, including private meetings (without the compensated or employed corporate officers or employees present) as necessary or appropriate: (i) to review the arrangements for and scope of the Foundation's annual audit and any special audits; (ii) to discuss any matters of concern relating to the Foundation's financial statements, including any adjustments to such statements recommended by the auditors, regulatory and tax compliance matters considered in the preparation of the financial statements, or other results of said audit(s); (iii) to consider the auditors' comments with respect to the Foundation's financial policies and procedures, internal accounting controls and disclosure controls and procedures, and management's responses thereto; (iv) to review any other reports, representations or communications from the auditors regarding matters within the Committee's scope of responsibilities under this Charter;
 - (d) To meet on an as needed basis, but in no case less than annually, with the Foundation's Chief Financial Officer to discuss any matters the Committee or such parties believe necessary or appropriate to raise, and to review and consider any reports or communications from any such parties relating to the operations of the Foundation, and both the CEO and the CFO of the Foundation shall certify as to the validity of financial statements;

- (e) To review such other matters or information that the Committee believes may be relevant to the auditors, the audit engagement, or the Foundation's financial policies and procedures, internal accounting controls or disclosure controls and procedures;
 - (f) To establish procedures for the receipt, retention and treatment of complaints that the Foundation receives regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submissions by individuals regarding suspected fraud of any type related to the Foundation, including without limitation questionable accounting or auditing matters, all in accordance with the Foundation's Whistleblower Policy;
 - (g) To establish procedures for the prospective approval of the engagement of the independent auditors to provide: (i) audit or permissible non-audit services to the Foundation, and (ii) non-audit services that relate directly to the Foundation's operations and financial reporting;
 - (h) To establish guidelines pursuant to which the independent auditors are required to keep the Committee apprised of any proposed new relationships between the independent auditors and the Foundation;
 - (i) To consider such other matters pertinent to the Committee's purposes as the Committee deems necessary or appropriate to the audit process; and
 - (j) To report its activities to the Board on a regular basis, but in no case less than annually, and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.
5. Role of Independent Auditors. The Foundation's independent auditors are ultimately accountable to the Committee, and must report directly to the Committee.
6. Resources and Authority. The Committee shall have the resources and authority necessary or appropriate for purposes of discharging its responsibilities under this Charter, including the authority to consult with counsel and/or to retain, at the Foundation's expense, such other experts or consultants as the Committee deems necessary or appropriate to fulfill its responsibilities.
7. Periodic Review of Charter. The Committee shall review this Charter at least annually and recommend any changes to the Board.